

THE Commercial & Financial Chronicle

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The Chronicle.

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CLEARING HOUSE RETURNS.

Taking the bank clearings as an indicator, the year 1887 would seem to have opened very auspiciously, inasmuch as the aggregate exchanges for the first week (that under review) are of large volume, and moreover were exceeded only three times in 1886, once each in 1885 and 1883, and not at all in 1884. Furthermore, the periods of the years mentioned which exhibited gains over the present total were those of great speculative activity in stocks at New York. Outside of New York, contrasted with previous years, the fact is revealed that this week's total has been exceeded but once, and then by only about half a million of dollars. All things considered, therefore, the current exhibit would seem to be fully as favorable as any we have yet recorded.

In comparison with the corresponding period a year ago, Boston and New Orleans alone record losses, the decline at the former city being fully accounted for by the much smaller stock operations. On the other hand, many cities exhibit decidedly heavy gains, as for instance: Indianapolis 176.9 per cent; Omaha, 137.7; Kansas City, 74.6; Peoria, 59.7, and Pittsburgh, 37.5 per cent.

At New York the exchanges for the week record an increase over the similar week of last year of 12.9 per cent. Share transactions on the Stock Exchange cover a market value of \$91,265,000 against \$108,911,000 for the week of 1886. For reasons given in our annual review of clearings last week we deduct two-and-a-half times the above market values from the total New York exchanges to arrive at clearings arising

out of other operations. The result is \$580,606,652 this year, against \$443,760,347 a year ago, or a gain of 30.8 per cent.

	Week Ending Jan. 8.			Week Ending Jan. 1.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$508,769,152	\$716,037,847	+12.9	\$526,272,256	+13.5
Sales of.....					
(Stocks.....shares.)	(1,780,974)	(1,750,287)	(+1.8)	(1,600,929)	(-4.4)
(Cotton.....bales.)	(283,400)	(439,000)	(-35.3)	(332,900)	(-1.7)
(Grain.....bushels)	(37,232,000)	(41,179,000)	(-9.5)	(31,042,000)	(+37.4)
(Petroleum.....bbls.)	(28,585,000)	(77,217,000)	(-63.0)	(23,029,000)	(-44.3)
Boston.....	\$90,977,083	\$97,246,116	-6.4	\$82,484,085	+1.0
Providence.....	5,311,200	5,027,000	+5.6	4,616,200	-1.5
Hartford.....	3,886,791	3,137,081	+7.9	1,468,415	-17.2
New Haven.....	1,688,675	1,500,340	+6.2	905,655	+1.0
Portland.....	1,246,125	1,025,683	+21.5	858,080	-7.9
Worcester.....	974,311	845,374	+15.3	809,951	+1.5
Springfield.....	1,166,951	994,336	+17.4	739,186	-7.3
Lowell.....	659,656	518,106	+27.2	557,311	+7.2
Total N. England.....	\$165,410,192	\$110,385,189	+4.5	\$102,090,383	+0.4
Philadelphia.....	\$74,320,154	\$60,567,628	+22.7	\$47,512,438	+0.1
Pittsburg.....	11,233,719	8,171,454	+37.5	8,245,550	+27.7
Baltimore.....	16,927,522	16,165,751	+4.7	10,134,927	+9.0
Total Middle.....	\$102,481,395	\$84,904,839	+20.7	\$65,802,915	+4.2
Chicago.....	\$63,137,737	\$55,592,912	+13.6	\$41,533,767	-1.0
Cincinnati.....	11,816,500	10,702,600	+10.4	8,300,900	+0.6
Milwaukee.....	5,006,793	4,978,880	+0.6	3,702,927	+13.9
Detroit.....	4,445,348	3,447,628	+28.9	2,809,233	+16.9
Indianapolis.....	4,434,828	1,601,572	+176.9	2,525,087	+125.0
Cleveland.....	3,734,827	2,715,380	+37.2	2,615,040	+29.8
Columbus.....	2,285,596	1,927,945	+18.5	1,545,164	-1.7
Peoria.....	1,241,323	777,338	+59.7	708,608	+39.8
Omaha.....	6,089,464	2,561,459	+137.7	3,773,034	+67.5
Minneapolis.....	3,671,641	3,264,284	+12.5	2,778,129	+23.4
Denver.....	4,664,347	3,746,861	+24.5	3,081,747	+2.2
Total Western.....	\$109,918,313	\$91,316,874	+20.4	\$73,588,439	+6.6
St. Louis.....	\$20,122,575	\$17,032,062	+18.1	\$13,640,512	+2.8
St. Joseph.....	1,248,961	1,076,919	+16.0	1,032,830	+31.6
New Orleans.....	10,488,400	11,086,855	-5.4	9,315,000	-9.0
Louisville.....	6,658,587	5,753,624	+15.7	3,349,401	-22.6
Kansas City.....	7,523,073	4,308,752	+74.6	5,408,137	+34.4
Memphis.....	2,886,815	2,442,245	+18.0	1,905,823	+38.7
Galveston.....	* 1,895,951	1,702,341	+7.6	1,451,788	-6.3
Total Southern.....	\$50,818,392	\$43,462,832	+16.9	\$36,312,552	+2.2
San Francisco.....	\$14,679,464	\$11,393,856	+28.8	\$14,716,888	+33.3
Total all.....	\$1,192,076,878	\$1,057,501,434	+12.7	\$800,392,423	-7.9
Outside New York.....	\$683,307,726	\$341,463,587	+12.3	\$283,120,167	+4.5

* One day's clearings estimated.

The returns of exchanges for the five days as received by telegraph this (Friday) evening exhibit a decrease at all points from the figures for the corresponding five days of last week. Contrasted with the similar period of 1886, however, there is a gain in the whole country of 5.6 per cent, and outside of New York the increase reaches 12.1 per cent.

	Five Days Ending Jan. 14.			5 Days End'g Jan. 7.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
New York.....	\$550,482,459	\$539,614,506	+2.6	\$701,411,619	+14.3
Sales of Stock (sha.)	(1,398,405)	(1,811,131)	(-23.3)	(1,461,164)	(-7.6)
Boston.....	70,107,315	70,893,402	-1.1	76,606,495	-10.1
Philadelphia.....	48,510,369	42,995,476	+12.8	61,364,762	+20.5
Baltimore.....	11,241,968	10,298,165	+9.5	14,508,842	+3.6
Chicago.....	41,698,000	36,108,000	+15.5	55,285,000	+14.2
St. Louis.....	14,280,549	12,497,593	+14.3	17,409,573	+16.5
New Orleans.....	9,539,690	10,875,984	-12.3	10,881,486	-1.5
Total.....	\$745,860,380	\$720,253,129	+3.6	\$940,497,779	+12.4
Balance, Country.....	89,052,731	70,174,399	+26.9	77,449,838	+21.2
Total all.....	\$834,913,111	\$790,427,528	+5.6	\$1,017,947,617	+12.0
Outside New York.....	\$284,430,622	\$253,813,019	+12.1	\$259,545,968	+8.8

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no essential change in the money market the past week. On call, as represented by bankers' balances at the Stock Exchange, the range has been from 3 to 6 per cent, averaging about 5 per cent. The banks claim to have a good inquiry at 6 per cent; but loans with stock collateral running from four to six months are easily negotiated at from $5\frac{1}{2}$ to 6 per cent. Commercial paper is in good supply, merchants now appearing in the market as borrowers who have heretofore refrained from seeking accommodation in the expectation of easier rates, but the demand is very light from the city banks though fair from out of town institutions, sixty to ninety days endorsed bills receivable being quoted at $5\frac{1}{2}$ per cent, four months' commission house names at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent, and good single names having four to six months to run at 6 to $7\frac{1}{2}$ per cent.

It now looks as if the tendency of money for a time at least would be toward lower rates. This is the period when the return flow of currency from the interior is usual; and our reports have shown for three weeks that such a movement was in progress. The quieter tone at present prevailing in business circles will tend to increase accumulations here, and so long as the fate of the Inter-State Commerce bill is in doubt that tendency must continue; should that measure become a law, a time of suspended activity is inevitable, its extent and duration being dependent upon the action of the Commissioners under it. If the law means very little of a general character, as some Senators are claiming now, and is executed in that spirit, its effect will be quite temporary. But how such a construction can be carried out in practice is by no means clear, for the view of Senator George of Mississippi is certainly the view which the farming interests at the "local stations" take of it, and in which the measure was conceived.

Discounts of 60 day to 3 months' bank bills at London are reported at $3\frac{1}{2}$ per cent, while the bank minimum remains at 5 per cent. This ease in the open market, notwithstanding the increased Stock Exchange demands and the very low point to which the Bank's bullion has fallen, indicates that the trade inquiry for money is very limited. In consequence of the open market not following more closely the Bank rate, but little gold is being received at London from abroad. Of course the light-weight coin in the Paris stock of that metal, referred to on former occasions, makes imports from that point more difficult. The stock of the Bank of France is large, but the amount of bars it is reported is small and they cannot any longer be obtained from the Bank; next to them Napoleons are most desirable, for they are circulated only to a limited extent, and it is probable the coins are nearly full weight; after these come smaller pieces, and as they have all been more or less in circulation they necessarily melt at a loss. Shippers from Paris therefore have to make a close calculation allowing for abrasion as well as paying the premium asked. This has been the experience in shipping to New York, and we see no reason why the same difficulties would not present themselves in a movement to London. At all events, notwithstanding the difference between London and Paris in the official rate for money, very little gold is moving. This week, of the gain of bullion by the Bank of England, which is reported at £282,000, a private cable to us shows that only £73,000 came from abroad, the most of it however from France; there was also received from the interior of Great Britain £309,000 and exported to Lisbon and elsewhere £100,000. It does not look there-

fore as if the stock of bullion in the Bank of England would be replenished much until the shipments from New York begin.

Our foreign exchange market has undergone a complete change. From being down to a point early last week making gold imports profitable, later in the week it passed above that point and this week it has further advanced $1\frac{1}{2}$ cent per pound sterling. As we write there is an easier tone and some indications of a slight downward reaction. The rise was due almost wholly to a demand for investment and speculation which absorbed all the bills offering. The last advance of half a cent however, does not as we write appear to have been justified by the inquiry, and on Thursday and Friday there was a disposition to realize, making the sight rate heavy, though long sterling continues steady. The purchases for investment have been chiefly by trust companies. Some bankers have also bought for speculation, procuring cheap bills and intending to hold them for a profit. The reasons which have induced these purchases are not far to seek. As an investment the security is ample. We have now reached the period of the year when exports would naturally fall off, and other things being equal exchange would rise; hence the chances of profit resulting from the holding of long sterling till it matures, are good. There are possible contingencies, too, which might make the advance speedy and the profit large. This could happen in case trade continued to develop as during the latter part of the year, for with rising prices imports would increase rapidly while exports were contracting; in fact, imports are increasing now. It is urged also that should action on the Inter-State Commerce bill disturb confidence in railroad securities, American securities afloat at London might be returned, with a similar result on the exchange market—the latter contingency seems, however, quite remote, for we do not see any probability of permanent harm to railroads to flow from the bill in question—it is trade that is more likely to be disturbed and deranged.

We received yesterday the annual statement of gold and silver production made by Mr. Valentine of Wells, Fargo & Co., for the year 1886. Next week we shall give his figures in full with our review of the world's production of the precious metals. It is satisfactory to know that Mr. Valentine finds a material increase in the yield of both gold and silver in the States and Territories west of the Missouri River. His aggregate of gold including British Columbia and receipts by express from the west coast States of Mexico is \$30,773,759 and of silver \$53,776,055; excluding British Columbia and Mexico, the totals are gold \$29,561,424, and silver \$52,136,851. Comparing the latter totals with last year's, as given by the same authority, there is an increase of \$3,167,668 of gold and \$7,620,252 of silver.

The final estimates of the cereal crops of the country for the season of 1886 have now been compiled, and through the courtesy of Mr. J. R. Dodge, the statistician of the Agricultural Department, we have been favored with an early copy. We cannot make room this week for the details by States, but shall endeavor to do so next week. As to the aggregates for the whole country, the present figures do not differ materially from the estimates of production made two or three months ago. The wheat crop turns out almost exactly 100 million bushels more than in the short crop year of 1885, being reported at 457,218,000 bushels against 357,112,000 bushels. The yield of corn falls about 270 million bushels short of the extraordinary production of the previous year, but yet reaches 1,665 million bushels, which is above the average of the previous seven years (this being 1,652 millions) and

therefore is quite satisfactory. The only other large cereal crop is oats, and that is reported at 624 million bushels, against 629 millions in 1885, being with that exception the heaviest yield of oats on record. In the following we give the production of each of the three cereals for eight years past, and also the aggregate local or home value of the same, the latter being calculated upon the basis of the prices prevailing in the different sections where the crops were raised.

Years.	Corn.		Wheat.		Oats.	
	Yield.	Home Value.	Yield.	Home Value.	Yield.	Home Value.
	Bush.	\$	Bush.	\$	Bush.	\$
1886.....	1,965,441,000	610,311,000	457,218,000	314,226,020	624,134,000	186,137,930
1885.....	1,930,176,000	603,674,630	357,112,000	275,320,360	629,406,000	179,631,800
1884.....	1,795,528,432	640,735,850	312,703,900	330,861,254	563,028,000	161,528,470
1883.....	1,551,066,865	658,051,485	421,086,160	338,649,272	571,302,400	187,040,264
1882.....	1,617,025,100	783,567,175	504,185,470	444,602,125	488,250,610	182,978,022
1881.....	1,194,016,000	756,482,170	383,280,690	453,790,427	416,481,000	193,198,970
1880.....	1,717,434,543	679,714,496	498,549,868	474,201,850	417,885,380	150,243,565
1879.....	1,754,591,676	639,464,148	456,485,137	509,260,773	407,858,909	.....

While neither of these three principal cereals thus shows for 1886 as heavy a production as in the best of previous years, yet when we consider the combined total of them all, the comparison is a good one. For 1886 such total is 2,746 million bushels; in 1885 it was 2,922 millions, in 1884 2,891 millions, in 1883 2,543 millions, in 1882 2,609 millions, in 1881 1,994 millions, in 1880 2,633 millions, and in 1879 2,621 millions, showing that in only two recent years has the production of the three cereals been exceeded. Hence there is very little reason for complaint as to the yield. As to price the case is different, more especially with regard to wheat. The 100 millions addition to the latter crop has added not quite 39 million dollars to the value of that crop. To show how important has been the decline in the price of wheat in recent years, it is only necessary to say that while the yield in 1879 was but two million bushels greater than in the late year, that crop was valued at over 195 million dollars more than the recent one. It is in some degree satisfactory, however, that with reference to corn the 270 millions decline in production, as compared with the previous year, has worked a decline of only 25 million dollars in value, and that the aggregate value of wheat, corn and oats stands at 1,110 million dollars in 1886, against 1,089 million dollars in 1885, being an increase of 21 million dollars.

On another page we give our usual monthly review of earnings, covering this time the month of December and the year 1886. In the number of roads embraced and the extent of territory covered, this is the best statement of earnings ever published by us. The compilation for December includes 97 roads, covering a mileage of over 60,000 miles. It shows a gain of \$2,433,000 in earnings over those of the same month in 1885, being larger than any monthly increase reported for 1886 except that from July to September, in which months the heavy movement of winter wheat this year proved such an important factor in swelling railroad receipts. For the full year we have the returns of 93 roads, with mileage somewhat above that for December, or 62,618 miles. Poor's Manual for last year had reports from 123,110 miles, so that within fifteen days after the close of the year we have got together reports of earnings on nearly one-half the total mileage and to the aggregate amount of nearly 350 million dollars. In exact figures the total reaches \$344,352,956 in 1886, against \$314,288,444 in 1885, the increase being \$30,064,512. On the supposition that the gain on these roads is a correct indication of the course of earnings on the other roads not yet reported—and we see no reason why it should not be considering that nearly all

sections and classes of roads are represented in the table—the figures would seem to foreshadow a gain of 70 million dollars in the gross earnings of the railroad system of the United States in the year 1886, as compared with the year 1885, thus raising the total to 835 million dollars. It is an industrial system of this vast extent, that the Inter-State Commerce bill is going to put into the hands of five politicians.

The most that can be said for the stock market this week is that it has been dull and strong, with a spasm of activity the last two days under the leadership of the Southern specialties, and more particularly Richmond & West Point Terminal. No one knows the precise status of the negotiations for a consolidation of Southern roads, and probably it best suits the purposes of those manipulating the market that nothing definite shall be known. As it is, rumor follows rumor, and denial follows denial, but all the time Terminal stock seems to be the centre of activity, and is made to speed steadily upwards. Apart from the course of Southern stocks, there is very little of a special nature to the market, except that on small transactions there has been a gradual hardening of values towards the close of the week. Nickel Plate 1st mortgage bonds have advanced sharply on rumors of a settlement with Lake Shore, and the stock of the latter has been sympathetically strong, and a trifle higher. The strike of the anthracite coal handlers is becoming quite a serious matter, at least as concerns consumers in this vicinity, but the coal properties are all firmly held, and for some of them values have improved. On the whole, however, there is little disposition to take an active or extended interest in the market, pending the final determination of the Inter State Commerce bill.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending January 14, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,745,000	\$584,000	Gain..\$1,161,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,745,000	\$584,000	Gain..\$1,161,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$800,000 through the Sub-Treasury operations and \$460,000 by Assay Office payments for imports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending January 14, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,745,000	\$584,000	Gain..\$1,161,000
Sub-Treasury oper. and gold import.	6,780,000	5,500,000	Gain.. 1,280,000
Total gold and legal tenders.....	\$8,505,000	\$6,084,000	Gain..\$2,421,000

The Bank of England gained £282,000 bullion during the week. This represents, as said above, a net amount of £27,000 shipped abroad and £309,000 received from the interior. The Bank of France lost 6,800,000 francs gold and 3,975,000 francs silver, and the Bank of Germany since the last report gained 6,800,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 13, 1887.		Jan. 14, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,589,089		20,485,152	
Bank of France	48,827,968	45,373,437	45,731,732	43,179,400
Bank of Germany	17,922,480	15,893,520	17,103,100	15,166,900
Total this week	86,339,537	61,267,017	83,319,984	58,346,300
Total previous week	86,148,159	61,265,906	82,637,785	57,985,582

The Assay Office paid \$357,262 through the Sub-Treasury during the week for domestic and \$462,703 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 7.	\$423,393 20	\$5,000	\$50,000	\$296,000	\$65,000
" 8.	241,036 56	9,500	45,000	111,000	73,000
" 10.	517,054 82	5,000	66,000	364,000	77,000
" 11.	549,627 32	5,000	86,000	344,000	112,000
" 12.	489,453 91	3,500	98,000	294,000	93,000
" 13.	333,800 75	3,000	46,000	200,000	85,000
Total	\$2,554,396 59	\$31,000	\$391,000	\$1,609,000	\$595,000

Included in the above payments were \$23,000 in silver coin, chiefly standard dollars.

SENATOR CULLOM'S SPEECH AND THE LONG AND SHORT HAUL CLAUSE.

Senator Cullom's speech in the Senate this week in which he endeavored to put a meaning on the long and short haul clause of the Inter-State Commerce bill is very instructive reading. To appreciate it, one must keep in mind, that the measure he was discussing applies to the whole carrying system of the country and undertakes its regulation; that trade and railroads are so interdependent that all prices, business, and business centres of to day, are more or less the creatures of existing railroad methods; and that the clause in question if it has any purpose or meaning was intended to apply and does apply to widely existing arrangements which have grown up out of the necessities of a very large country having large surplus productions seeking distant or foreign markets.

So much we believe is admitted. At this point then Senator Cullom takes up the discussion with the apparent object not of belittling these fears if there is any cause for them, but of quieting them, by showing that the disturbing clause has very little if any meaning. Mark however, that he starts with the announcement that he cannot "say positively what construction will be put upon the language by the courts." Any modest man would have said as much. But what an admission! Here is a proposed law having in it a section that may mean, and hosts of good judges think obviously does mean, the disturbance of all the trade of the country, with loss to every producer west of Chicago and south of the Ohio River, and which its very framer says is of doubtful significance, and yet he urges its passage just as it is without any change. Can such a course as that be justified? If the provision means what Senator Cullom later on in his speech claims it does, why not make it say that plainly, so that neither he nor any other honest man need have a doubt as to its effect? Is not the risk far too great to permit any uncertainty to remain, and especially when its removal is such a trifling matter comparatively?

The necessity for taking this course and amending the objectionable clause, becomes most obvious when one reads further in Senator Cullom's speech. For he was subject to a very close cross-examination by Mr. Hoar of Massachusetts on the one side and by Mr. George of Mississippi on the other. The former, to prevent mis-

understanding and to bring out sharply the speaker's interpretation of this provision of the bill, put as an illustration the port of Boston, which has a foreign commerce of \$125,000,000 annually, of which thirty or forty millions consist of cotton, cattle, wheat, corn, hams, bacon and lard—the products of the West and South. Every ton of that produce, Mr. Hoar said, was taken he believed from a place in the country which is from 150 to 250 miles nearer New York, Philadelphia and Baltimore than Boston. Now the railroads give a rebate of five per cent on all those exported articles. So Mr. Hoar asked, whether under this bill the railroads would have to put down the local business of Massachusetts (the cotton which is taken to her factories and the food products which are bought to feed her people) to New York rates, that is to the rates of carriers who do not have to carry the goods so far by 250 miles? Or has Boston to give up her export trade? Or must the export trade of the second commercial city of the country depend on whether five Commissioners happen to think that is or is not a special case? Mr. Cullom first replied that it was "rather unfortunate that Boston is a little further away from the centre of gravity than New York," but he did not think there was anything in the bill "which prohibited a railroad from carrying to Boston just as cheaply as it carries to New York." Here Mr. Hoar interrupted the speaker again, saying that "the Senator did not quite apprehend the force of his statement," but Mr. Cullom in his second retort still evaded the question. Finally the following colloquy took place. We quote from the *Congressional Record*, so there can be no mistake as to what was said.

MR. HOAR—My friend does not still answer the question. Do you not prohibit them (the railroads) from carrying it (cotton, wheat, &c.) to Boston at a less rate than they carry it to Springfield, or Worcester, or Fall River, or to any other point on the line in Massachusetts?

MR. CULLOM—At a less rate?—Yes.

MR. HOAR—That is exactly the point. We have got, therefore, have we not, under your bill, to put down Worcester, and Springfield and Fall River to the New York rate, or else Boston cannot have the exports?

MR. CULLOM—Has the Senator any objection to having the rate put down? Is there any reason why the rates to New York and Boston should not be the same?

MR. HOAR—The roads cannot live at those rates.

We give this extract verbatim, because it is a perfectly distinct admission on the part of Senator Cullom that the method the railroads have adopted, under which the export business of Boston has been possible, is prohibited by the bill. Furthermore, if this admission correctly interprets the law, and if the arrangement suggested by Mr. Hoar is no longer allowable, then it follows inevitably, that every similar discrimination which favors the long haul will be illegal, and that the Colorado wheat-grower and the Texas cotton-producer must get their stuff to market as best they can under the new conditions.

But Senator Cullom does not stop there. On the contrary he continues his remarks at some length, and as he proceeds his views seem not all at once but gradually to change and broaden. Finally, when he begins to talk about the expression "substantially similar circumstances and conditions," the whole long and short haul clause, under his adroit touch and this pregnant negative, becomes a mere blank, requiring nothing to be done that any railroad in the land need pay much if any attention to. We have not room to note (in fact we think it would be hard to tell) how the Senator rises from his interpretation of a special case made in reply to Mr. Hoar's questions, to the general principles he lays down. Nor is it necessary that we should do so. It is sufficient to know that he reaches and states certain general conclusions which can only be interpreted as making the whole clause

powerless. Lest we may be considered as having incorrectly represented the Senator, let us quote briefly from this part of his speech. He says: "As I understand them, 'the words 'circumstances and conditions' mean the conditions that govern railway traffic, and the circumstances 'under which it is transported. To my mind these words 'are full of meaning. They comprehend all the circumstances and conditions that may justify differences and 'rates, such as competition with other railroads and with 'water routes, the volume and character of business at different points, the difference in terminal expenses and the 'cost of service in each case.'" Will the reader especially note the portions of the above we have put in italics. What could be more liberal than to incorporate in the act the specifications given—(1) "Competition with other railroads;" that would meet every case, Canada railroads as well as home roads, a hole as wide as a barn door through which any road or any traffic arrangement could pass; (2) "the volume of business at different points;" Senator Wilson, of Iowa, must have moved quite nervously in his seat just here, as this statement wholly cuts off his constituents at "local stations" which he pleaded for so forcibly and eloquently on the 22d of December last; (3) "the difference in terminal expenses and the cost of service;" taken with the other specifications, what more could a railroad ask for? This latter might, to be sure, encourage indirect and underhand practices, but that of course was not intended.

But the important incident in the scene remains to be told. While Senator Cullom was thus ruthlessly demolishing this clause of the bill, there were other members of the Senate listening closely who have tended and nursed the provision in question for months, we might we think say for years, under the idea that it was a very satisfactory and effective conceit to compel railroads to care for their constituents at "local stations" where there were no competing roads" and where the "volume of business" was small. It does not require over much imagination to picture the effect on such, of the words we have quoted and more like them, converting carefully formed restrictions into meaningless platitudes. Mr. George, of Mississippi, endured it as long as he could, but finally being able to restrain himself no longer interrupted the speaker, and the following colloquy took place:—

MR. GEORGE—I wish to ask the Senator a question, if he will allow me.
MR. CULLOM—Yes, sir.

MR. GEORGE—Does the Senator wish to be understood as saying that it is the meaning of this bill that the long and short haul provision does not apply—that is, that the circumstances are not substantially similar, where one of the points is a competing point and where one is not?

MR. CULLOM—I mean to say simply this: You take one railroad, if you please, between the city of Washington and the city of New York; that railroad makes its schedule of rates, and it publishes under this bill that schedule of rates, and so far as its operation of its own road—not in connection with other lines or roads, but on its own road—it is not at liberty to charge more for a shorter distance on that road between here and New York, under like circumstances and conditions, than it charges from here to New York.

MR. GEORGE—But the point is this: I understood the Senator to say—and that is what I want to have settled—that if one point from which the shipment is made is a competitive point, either by having a competing railroad or by having water transportation, and the other point from which the shipment is made is not a competitive point, then the circumstances are not substantially similar?

MR. CULLOM—I do say the facts should be considered.

MR. GEORGE—Then let me say, that if I believed that that was the meaning of the bill, and the courts would assent to it, I would vote against it, because with that construction upon those words the whole provision in the bill in reference to the long and short haul amounts to nothing.

MR. CULLOM—If it does not amount to anything it will not hurt anybody.

MR. GEORGE—I do not want to hurt anybody, but to save somebody by a substantial provision on that subject.

MR. CULLOM—So do I; but I do not want to humbug anybody either. The Senate, however, by a deliberate vote, placed in the bill which was passed by the Senate during last session these words, "under like 'circumstances and conditions,'" and did it, the select committee not having reported those words to the Senate in original bill.

MR. GEORGE—I do not object to the words. I object to the interpretation which you put upon them. I do not believe that is the true and legal interpretation, and I protest that this bill shall go through here with an authoritative exposition or interpretation of the meaning of these words given them by the Senator. If that be the meaning I am against it.

Senator George is certainly both explicit and emphatic in his rejection of the interpretation Senator Cullom in this part of his speech puts on this clause. It will be seen that he goes so far as to assert that if he "believed" that that was the meaning of the bill, and the courts "would assent to it, he (I) would vote against it." Again he states, "I do not object to the words. I object to the 'interpretation you put upon them. * * * If that 'be the meaning I am against it.'" We quote this unqualified protest to show how very differently those among our law-makers who are working and voting for the bill view this section. Senator George too represents the opinion of a large class of the advocates of the measure, and if a court in passing upon it were in search of evidence as to the intent of the legislators to help the court in interpreting the letter of the law, there is no reason to suppose that Senator Cullom's view would be followed in preference. Furthermore we cannot think that the law as it stands favors Senator Cullom's interpretation, or that it would be acquiesced in by one out of a hundred of the lawyers of the land. Even his own speech has in it many assertions and sentences, besides his admission to Mr. Hoar, which are very difficult to reconcile with the general principles he finally lays down.

The conclusion of the whole matter is then, by all means let the bill be amended and its intent be made plain. Probably before this is read the Senate will have voted on the measure, but even if so, it will still remain for the lower House to take action. Do not needlessly fasten upon the country a mass of litigation involving our entire carrying interest and running perhaps through years, to be all the time a disturbing element affecting every industry. That there is doubt how the courts will interpret it even the Senator from Illinois admits at the outset of his remarks. He showed too in his colloquy with Senator Hoar that at least at that moment he himself held a very different opinion about its meaning from the opinion he held later on in his speech. Finally, Senator George and those who think with him claim that the purport of the section is not at all what Mr. Cullom claims, but something far more radical and disturbing. Can there be any doubt then, with such differences with regard to a matter involving so many and so great risks—can there be under such circumstances any doubt as to the course which a wise and cautious statesman should adopt?

BISMARCK'S SPEECH AND THE EUROPEAN OUTLOOK.

The debate in the German Reichstag on the Army Bill, the vote adverse to the Government, and the immediate dissolving of the Reichstag, have furnished the exciting topic of the hour. It is but seldom that such a spectacle is presented in any Parliament—the greatest general and the greatest statesman of the empire imperiously calling for an addition of forty-one thousand men to the army, and for a period of seven years. In any circumstances, such a call made in the interest of a military power already so strong as Germany is, would tend to inspire uneasiness. But in the present peculiarly excited, even feverish, condition of European affairs, when all the great nations are so fully armed, and when dangerous war complications already exist, such urgency as that exhibited by Von Moltke and Prince Bismarck is especially fitted to excite fears.

The truth is, the Government measure is most unquestionably of a warlike character. With the addition of forty-one thousand men to the already powerful army, and with a guarantee that this additional strength should be continued undisturbed for a period of seven years, the German Government might not be more aggressive, but it would be in a position to be more fearless, more defiant than ever. Besides, the distinct and unmistakable utterances of both the soldier and the statesman leave no doubt as to the cause or causes which have, as they claim, necessitated this demand for so large an increase to the forces of the German army. It is due to the attitude which France has been more recently maintaining, and to the language of the French press, and of some leading French statesmen. While the French army has been undergoing certain radical changes, and notoriously improving at once in strength and efficiency, there has been pretty incessant remarks about "revenge" and "the recovery of Alsace and Lorraine." Nor, in any attempt to take in the full measure of the present situation, ought it to be forgotten that General Boulanger had for months been insisting upon a large additional allowance for military expenses—a demand which latterly was considerably modified, but which on the same day these two speeches were made took the shape of a military credit for more than \$17,000,000. It remains to be seen how France will act under the new circumstances—whether she will follow the example of her northern neighbor and make further additions to her already large and burdensome armed force. For although Bismarck's proposal was defeated it was only in limiting the duration of the bill to three years.

It is not wonderful, in view of these conditions, that opinion should be divided as to the probable result of the action of the German Government, and even as to the actual intent of Bismarck and his colleagues. We are reminded of the course which was followed in the Prussian Landtag in the spring of 1866, preliminary to the outbreak of the war with Austria, and again in 1870 prior to the outbreak of war with France. There was the same urgency—the same entreating, the same threatening. Sadowa was the result in the one case; Sedan was the result in the other. That the parallels are suggestive no one can refuse to admit; and it would not certainly be difficult for Prince Bismarck, if he wished for war in the coming spring or summer, to find at once the occasion and the opportunity. It is exceedingly unpleasant for any one to know that his neighbor hates him, and to have it from his own lips that he but waits a suitable opportunity to attack him. It is the more difficult to be patient in such circumstances when a blow might render the enemy powerless for harm. Such is Germany's present relation to France. Cause for war would not therefore be far to seek. And as to opportunity, Prince Bismarck might easily convince himself that, with Russian friendship "beyond all doubt," and "a degree of intimacy and mutual confidence existing between Germany and Austria such as "never existed during the period of German federation," a more favorable opportunity for finally settling matters with France would never again present itself. All this is plausible enough argument and a possible course of events. But it is a course which we are not justified to expect from the actual facts as now presented.

The situation to-day is a very different situation from that which existed in the early part of 1866 and in the early part of 1870. The Schleswig-Holstein difficulty had begotten a situation in 1866 which apparently made war a necessity in order to determine the question whether Austria or Prussia should rule in Germany. In the spring

of 1870 war with France was already a foregone conclusion. It was not courted by Germany—it was forced upon her. Such a war imperilled all that had been done since Sadowa. Besides, the time had come to complete the work and to proclaim the Empire. There is no such situation to-day. On both the former occasions Prussia had much to win, if she had something to lose. To-day she has nothing to win. She has no desire to appropriate French territory. It would be no gain to her. This is in perfect accord with the language used by both Moltke and Bismarck. It was because the German Government wished to keep the peace that the Army Bill was pressed. "If this measure is rejected," said Moltke, "war will surely come;" and Prince Bismarck reiterated the sentiment in favor of peace. "Germany will never begin war with France—there can be no question about our attacking France; but we must protect ourselves against attacks. Under no circumstances shall we attack France; but we shall always be compelled to arm ourselves in such a manner as to be equal to the contingency of war." In connection with these utterances must be taken what Bismarck says regarding Russia, Austria and the Bulgarian difficulty. There is no cause, says Bismarck, for apprehending serious difficulty in the East. "What is Bulgaria to us?" But the friendly relations said to exist between Germany and Russia on the one hand and Germany and Austria on the other would seem to imply that however the Bulgarian question may be settled, Bismarck has so arranged matters that the settlement will not lead to war between Austria and Russia. "The chief danger," the Chancellor says, "lies westward."

On the whole, therefore, in spite of certain warlike appearances, we are disposed to look hopefully on the present situation. We are willing to believe that danger lies more in the West than in the East; and we are willing further to take Prince Bismarck at his word that if war is precipitated, it will be the fault of France rather than the fault of Germany.

RAILROAD EARNINGS IN DECEMBER AND THE YEAR 1886.

The December statement of earnings is an excellent one, only 22 out of 97 roads falling behind their totals of a year ago, and the net increase on the roads reporting reaching nearly 2½ million dollars. As all other recent statements have been of the same favorable tenor, it may be said that the December exhibit is illustrative of the character of the returns almost through the entire twelve months.

The year 1886 has indeed been a strikingly good one. The reasons are obvious, the two conspicuous facts contributing to this result being the higher tariffs in force and the revival of activity in all departments of trade. As to the higher rates, this was a special favoring circumstance not only to the trunk lines and their connections, but to nearly all roads in the country wherever situated, for the West Shore settlement and the peace era it inaugurated influenced managers everywhere to pursue the same policy. In regard to the revival of business that followed, it is hardly possible to estimate the extent to which increased business activity has contributed to swell railroad receipts. We see illustrations in special departments, such as is offered by the figures of iron and steel production, or by the great demand existing nearly everywhere for bituminous coal, which latter is so largely used for manufacturing purposes. The increased tonnage arising from the one or the other of these sources has been sufficient in certain cases to turn non-dividend paying stocks into dividend

payers (the gains on account of the ore traffic being especially heavy), and in other cases to transform defaulted securities or those of doubtful merit, into investments of a very promising character. But while in such instances we have direct evidence of the effects of the recovery in business, and of the roads benefitted thereby, there are very many minor ways in which railroad traffic has been increased by the same agency. Better business means a larger interchange of commodities, increased consumption of goods domestic and foreign, an augmented demand for all articles, larger passenger traffic, &c., &c. We mention this as showing what an important factor in the reports of improved earnings so generally shown all over the country, this influence must have been.

Though the returns for December and the months preceding have been so favorable, the statements have not all been favorable from the beginning to the end, nor the year been without adverse elements. It opened promisingly enough, but a serious drawback was encountered in the first month, in snows and winter weather of unusual severity. In extent of territory embraced, one of the storms at least was almost without a parallel, for it affected even the remote sections of the South—Florida and Texas, for instance, where snow and ice impeded railroad transportation and interfered with business generally. As a result, our January exhibit of earnings showed a large decrease. In February this was changed and there was an increase, but chiefly by reason of the fact that the weather conditions of February in the previous year had been almost as bad as in January, 1886. In March there came the great Southwestern strike on the Missouri Pacific and its connections, and this extended into April, disorganizing the whole trade of that section and reducing the volume of railroad traffic on all roads carrying to or from that part of the country. At the same time there was an outbreak of labor troubles nearly everywhere, culminating on the 1st of May in the general strike for eight hours as a day's labor. Not only in throwing a vast body of men out of employment and diminishing to that extent the aggregate volume of the product of labor, were these disturbances decidedly unsettling, but also in making capital timid and discouraging new ventures and undertakings. In April there was besides for part of the time a rate war on the traffic between St. Paul and Chicago.

Under the circumstances, and bearing in mind that the grain movement was small during almost the whole of the first half of 1886, it is not surprising that in March and April only trifling gains over 1885 (on the roads as a whole) were shown, and that in May, when the operations of Southern roads were interfered with by the preparations necessary for the change of gauge on the 1st of June, the increase should hardly have been much greater. All this time the trunk lines and their connections were doing quite well, but some of the roads in other sections were suffering losses, and hence the aggregate gains were small. With regard to Southern roads, though they had a decidedly heavier cotton movement in the first half of 1886 than in the first half of 1885, all the north-and-south lines in that section—notably the Louisville & Nashville and the Illinois Central—felt the absence of the stimulus afforded the previous year by the New Orleans Exposition, and thus recorded heavily declining earnings. The net result of these various influences was that, however satisfactory the exhibit of certain individual roads might be considered, there was very little comfort to be extracted from the total for all the roads in the first five months of the year, and the following summary of the monthly aggregates will make this clear.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	\$	\$	\$
January (64 roads)...	45,906	44,882	13,553,048	14,585,338	Dec. 1,012,298
February (66 roads)...	49,289	48,999	16,082,394	14,852,151	Inc. 1,230,243
March (63 roads)....	47,969	45,974	17,055,075	17,747,728	Inc. 297,647
April (67 roads).....	48,898	47,710	17,482,081	17,908,549	Inc. 175,533
May (63 roads).....	47,355	46,085	17,070,179	16,417,533	Inc. 652,647
June (60 roads).....	47,402	45,775	20,061,630	17,592,640	Inc. 2,058,990
July (68 roads).....	49,651	48,123	22,825,336	19,578,034	Inc. 3,247,392
Aug. (73 roads).....	53,287	51,168	24,930,006	21,190,061	Inc. 3,749,245
September (77 roads)...	55,297	53,095	27,931,707	25,049,378	Inc. 2,882,431
October (83 roads)...	58,579	56,370	31,789,490	30,002,853	Inc. 1,786,637
November (85 roads)...	57,099	55,187	29,194,343	27,242,205	Inc. 1,952,138
December (97 roads)...	60,639	57,817	30,161,051	6,727,788	Inc. 2,433,265

With the month of June a decided change for the better occurred, as will be seen, the total increase then reaching over two million dollars. New York Central was included for the first time, and of course helped to swell the gain, but apart from that the increase was much the heaviest for a long time past. The gain was the more noteworthy that it was made in the face of a passenger rate war in the Northwest extending all through the month, and of a freight war affecting results during the last ten days. Rates were restored on the 20th of July, and at the same time the movement of winter wheat was large, contrasting in this respect sharply with the poor movement of the previous year.

At this period the situation was this. The strikes had proved a failure, and business was recovering from their effects. The iron and steel industries were very active, and the construction of new railroads was being prosecuted with unusual vigor. Rates had been restored in the Northwest, and were pretty firmly maintained all over the country. There was a very active demand for bituminous coal, benefitting all the carriers of it. The crop of winter wheat was large and moving freely, while in 1885 it had been small, and the roads in the Middle Western section were consequently receiving a double benefit—first from the higher rates and secondly from the enlarged movement of wheat—and showing heavy gains. It is also a fact that the comparison was with very poor earnings the previous year, not only on these roads but on all others, the depression in earnings and business having reached its culmination at the corresponding date in 1885. Further, there was a freer export movement, and consequently larger shipments to the seaboard. Moreover, while in the West the receipts of wheat were heavier, in the Northwest there was an augmented movement of corn. The cotton movement also was above its total of 1885, though being at that season at its minimum. Under these encouraging influences, the gain for July proved even greater than that for June, and in August we had an increase in the extraordinary amount of 3½ million dollars, this latter being the best statement of 1886, and the best also for about three years.

In September, the winter wheat movement was no longer so important an influence, and moreover we were beginning to compare with more favorable figures in 1885. Naturally the increase fell below the extraordinary amount noted for August, but yet reached 2½ million dollars. A feature in both this month and August was the very heavy gains by Northwestern roads. The spring wheat crop had turned out much better than expected, while at the same time farmers were sending their surplus to market with unusual freedom, stimulating of course to a corresponding extent the return movement of freight, one effect of this condition of things being that much business than usually goes into the closing months, this year came much earlier; hence, though in August and September there were heavy gains in the earnings of Northwestern roads, these were followed in October and November by only less conspicuous losses.

In October, indeed, the upward movement in earnings seemed to have received a check in nearly all sections, the total increase for the month on the roads reporting amounting to only 1½ million dollars. But this check was more apparent than real. Both the switchmen's strike at Minneapolis and the pork-packers' strike at Chicago operated to reduce earnings. In November we had a very small hog movement to the Western markets this year, against a very large movement in 1885, the total receipts standing at 847,714, against 1,019,226, and there was also a severe storm of snow and wind, but the gain was larger than for October, amounting to nearly two million dollars. And now for December we have a still heavier gain—2½ millions, as already stated. The year thus closes very satisfactorily. If the increase is not as large in amount as that in the summer months, it is to be remembered that to some extent the conditions then were exceptional. Moreover, the important circumstance is also to be borne in mind, that we are comparing with much better earnings in 1885 than was the case in the earlier months, and that the advantages on account of the higher trunk-line tariff are no longer what they were.

Upon the year as a whole the influence of the crops has of course been different than upon particular months. Here the effects of an early or a late marketing are not so apparent, and it is only the totals for the full twelve months we have to deal with. As affording some indication of the tendency in the Northwest, we give the following table of the receipts of flour, grain and provisions at Chicago for December and the twelve months in each of the last three years.

RECEIPTS AT CHICAGO DURING DECEMBER AND THE YEAR.

	December.			Jan. 1 to Dec. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush.	2,683,637	1,007,320	5,251,872	16,092,118	19,267,078	27,950,316
Corn, bush.	3,981,233	5,242,640	4,472,867	62,417,136	62,918,729	50,619,879
Oats, bush.	3,009,151	2,727,205	1,814,100	39,957,595	37,684,973	30,095,678
Rye, bush.	67,102	147,711	160,889	938,565	1,915,103	3,248,782
Barley, bush.	1,445,051	1,532,089	1,270,847	12,585,512	10,781,631	8,556,160
Total grain.	11,186,174	11,257,091	12,970,632	131,990,836	132,508,114	130,370,845
Flour, bbls.	615,991	310,608	459,309	4,158,010	5,304,728	4,638,385
Pork, bbls.	22,714	1,659	15,163	44,420	41,803	56,007
Cut m'fat, lbs.	24,671,858	18,441,826	23,577,610	164,307,196	161,645,092	120,793,008
Lard, lbs.	13,713,823	11,927,428	8,005,618	87,084,348	61,038,890	58,960,860
Live hogs, No.	830,298	909,106	908,316	6,718,761	6,937,037	5,551,967

The differences between 1886 and 1885 are not so striking as might be supposed. There was a falling off in the receipts of hogs, which had been very heavy in 1885, but on the other hand there was a decided increase in lard, and an increase in pork and cutmeats. The grain movement as a whole did not fall much below the total of 1885 at the same point, but the gain is confined to barley and oats (benefitting of course the roads chiefly moving those cereals), while the wheat receipts show a further reduction after a very heavy decrease in the previous year, so that the total of wheat in 1886 was only about 16 million bushels, against nearly 28 millions in 1884. Moreover, the loss as concerns many of the Northwestern roads is even heavier than here indicated, for the figures given include both the winter and the spring variety, while as is known the winter wheat movement was heavier than in 1885, and of this kind of wheat none goes to the Northwestern roads. It will also be noticed that there has been a contraction of 1,146,000 barrels in the receipts of flour, but as against this Milwaukee has gained over 1,400,000 bbls., and as most Northwestern roads carry to both points there has probably been no loss on that account. On the whole, however, the roads in this section can not be said to have had much if anything in their favor from the movement of grain or its product. It does not follow, however, that the spring wheat movement fell below a year ago. Chicago has been losing much of its wheat to Duluth. Indeed there has

been no feature of the year more striking than this, as will appear by the following statement, according to which the total receipts at the Lake Superior port were over 22 million bushels in the 52 weeks of 1886, against only 14½ millions in 1885. With reference to the difference between the figures here given for Chicago and those further above for the same point, it is to be said that those below have been prepared on a different basis, they covering only 52 even weeks, and, further, all receipts coming from Milwaukee, and originally counted there, being excluded.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1886	615,454	2,883,369	4,189,012	3,105,137	1,541,349	70,262
5 wks. Dec., 1885	349,379	1,722,779	2,753,648	2,880,227	1,534,972	191,107
Year '86, 52 wks.	4,158,307	10,075,471	65,373,130	30,616,303	12,472,420	923,925
Year '85, 52 wks.	4,789,246	17,171,232	62,439,607	30,976,453	9,057,753	1,894,537
Milwaukee—						
5 wks. Dec., 1886	313,325	990,655	115,270	244,450	472,230	16,090
5 wks. Dec., 1885	207,554	1,095,692	74,429	172,490	150,077	33,090
Year '86, 52 wks.	3,029,179	8,139,890	718,150	2,055,822	5,040,083	276,028
Year '85, 52 wks.	2,230,389	9,428,726	663,245	1,656,945	4,015,173	278,287
St. Louis—						
5 wks. Dec., 1886	70,905	506,112	1,398,070	469,805	414,184	40,772
5 wks. Dec., 1885	63,062	456,178	3,100,210	387,029	736,941	46,732
Year '86, 52 wks.	843,429	11,696,780	15,817,212	7,166,780	2,508,456	442,307
Year '85, 52 wks.	1,017,860	10,046,463	24,781,890	7,008,302	2,080,148	705,180
Toledo—						
5 wks. Dec., 1886	82,508	760,703	380,111	41,749	27,448	22,180
5 wks. Dec., 1885	16,949	310,834	457,053	24,512	37,490	6,492
Year '86, 52 wks.	274,061	12,508,303	5,749,883	707,346	153,277	167,985
Year '85, 52 wks.	155,174	7,038,570	3,447,732	531,937	331,071	145,197
Detroit—						
5 wks. Dec., 1886	19,213	997,655	593,338	119,851	142,087	.....
5 wks. Dec., 1885	10,636	724,631	843,962	181,548	122,290	.....
Year '86, 52 wks.	167,941	8,972,538	2,646,550	1,895,370	829,327	.....
Year '85, 52 wks.	138,513	8,402,026	2,634,277	1,199,633	775,079	.....
Cleveland—						
5 wks. Dec., 1886	22,392	293,450	133,500	121,577	54,669	.....
5 wks. Dec., 1885	2,554	147,710	94,828	151,263	48,812	.....
Year '86, 52 wks.	231,434	2,217,396	1,046,743	1,500,159	242,872	65,325
Year '85, 52 wks.	19,636	1,599,703	797,207	994,873	227,109	9,550
Peoria—						
5 wks. Dec., 1886	21,847	46,250	659,750	709,150	70,000	31,500
5 wks. Dec., 1885	12,840	17,659	601,335	819,030	84,000	41,550
Year '86, 52 wks.	99,070	485,985	6,569,840	12,156,000	617,110	314,400
Year '85, 52 wks.	142,965	302,389	9,500,300	13,283,220	687,509	444,645
Duluth—						
5 wks. Dec., 1886	.....	2,106,198	.....	.....	.....	.....
5 wks. Dec., 1885	.....	2,480,850	.....	.....	.....	.....
Year '86, 52 wks.	.....	22,045,625	.....	.....	.....	.....
Year '85, 52 wks.	.....	14,502,244	80,244	39,409	23,000	.....
Total of all—						
5 wks. Dec., 1886	1,131,614	8,533,452	7,346,931	4,888,714	2,728,917	156,513
5 wks. Dec., 1885	657,907	6,871,824	10,963,356	4,619,436	3,294,205	388,977
Year '86, 52 wks.	1,031,953	12,909,690	8,708,405	3,194,232	2,306,215	306,183
Year '85, 52 wks.	9,400,923	82,222,080	94,921,507	65,106,790	21,851,065	2,190,095
Year '84, 52 wks.	8,043,883	69,508,374	104,392,702	61,709,835	19,357,591	3,888,418
Year '83, 52 wks.	9,518,200	91,245,583	141,611,671	63,191,688	15,276,181	4,901,491

This shows that Duluth received more wheat than any other Lake or River port—six million bushels more than Chicago, which gets the winter as well as the spring variety. It will be observed that Milwaukee has lost in wheat as well as Chicago. On the other hand, all the winter wheat markets have gained, and Toledo pre-eminently. The latter point also gained in corn, but in the case of St. Louis and Peoria the falling off in that cereal has been very striking—at St. Louis almost 9 millions and at Peoria 3 millions. This shows that in the district tributary to these points the roads have had to contend with a heavily diminished movement of that cereal.

There is one other important staple to be considered, affecting a vast body of roads, namely cotton. Here the port receipts for the calendar year were nearly everywhere greater than in 1885, Charleston and the Florida ports being trifling exceptions. The total for the whole South is over 725,000 bales greater than in the twelve months of the previous year, as the following statement for December and the year will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1886, 1885 AND 1884.

Ports.	December.			Year.		
	1886.	1885.	1884.	1886.	1885.	1884.
Gaiveston, bales	155,105	125,419	86,961	757,515	614,412	521,993
Indianola, &c.	.....	.....	1,384	.....	3,513	10,969
New Orleans,	429,864	306,604	410,712	1,731,691	1,578,078	1,525,586
Mobile,	62,285	60,109	69,475	248,609	208,035	235,568
Florida,	5,576	13,128	22,135	31,534	59,556	69,811
Savannah,	147,995	126,060	132,533	869,475	709,126	721,382
Brunswick, &c.	8,484	3,430	1,110	27,285	13,909	10,189
Charleston,	72,940	76,018	87,822	448,932	451,075	531,511
Port Royal, &c.	2,443	5,242	3,084	19,151	12,254	7,317
Wilmington,	27,293	14,028	16,573	140,798	87,346	97,726
Morehead City, &c.	1,140	1,191	3,618	6,920	5,838	10,288
Norfolk,	102,116	110,961	139,030	597,382	474,000	586,055
West Point, &c.	67,070	59,716	76,054	208,693	227,772	296,781
Total,	1,083,001	992,149	1,059,513	5,177,239	4,451,093	4,825,184

With this review of the characteristics of the year, the reader will be prepared to understand the figures given below of the earnings of each individual road and the aggregate of all the roads.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1886.	1885.	Increase.	Decrease.
Buffalo N. Y. & Phil.	2,564,280	2,435,258	128,022	
Buffalo Rock & Pitt.	1,275,892	1,265,343	12,737	
Burl. Cedar Rap. & No.	2,433,409	3,093,514	160,205	
Cair. Vincennes & Chic.	655,709	483,825	171,884	
Canadian Pacific	10,050,702	8,367,218	1,683,484	
Cp. Fear & Yalkin Val.	228,700	205,988	20,732	
Central Iowa	1,328,966	1,307,372	14,594	
Chesapeake & Ohio	4,095,167	3,361,234	733,933	
Eliz. Lex. & R. Sandy.	945,686	704,637	229,218	
Ches. Ohio & S. W.	1,711,539	1,571,155	140,793	
Chicago & Alton	8,035,826	7,934,170	42,656	
Chicago & Atlantic	1,253,935	1,316,315	304,720	
Chic. & Eastern Illinois	1,739,289	1,673,941	95,347	
Chicago Milw. & St. Paul	21,739,876	21,411,234	306,604	
Chicago & Northwest	2,294,293	24,101,054	993,235	
Chic. St. P. Minn. & Pac.	5,814,810	5,814,810	337,795	
Chicago & West Mich.	1,390,088	1,297,301	92,507	
Cin. Ind. St. L. & Chic.	2,569,464	2,374,467	195,497	
Cin. New Orleans & Tex. Pac.	2,856,370	2,631,547	175,023	
Alabama Gt. South'n.	1,218,686	1,076,186	137,500	
New Orleans & No. E.	661,064	698,165	37,101	
Vicksburg & Meridian	524,147	486,232	37,965	
Vicksburg Sh. & Pac.	915,309	704,637	73,869	
Cin. Rich. & Ft. Wayne	333,129	373,693	8,427	
Cin. Wash. & Baltimore	2,005,508	1,705,268	301,234	
Cleve. Akron & Col.	525,027	493,849	31,138	
b Cleveland, Col. Cin. & Ind.	7,224,381	6,111,445	816,939	
Col. & Cin. Midland	319,553	214,767	104,786	
Col. Hock. Val. & Tol.	2,452,027	2,311,004	141,023	
Dan. & Grand	6,118,430	6,119,054	54,435	
Deny. & R. G. Western	1,053,930	1,024,938	30,511	
*Des Moines & Ft. Dodge	324,632	375,811	43,209	
Detroit Lansing & No.	1,232,160	1,228,471	6,311	
East Tenn. Va. & Ga.	4,266,882	4,129,437	14,445	
Evansv. & T. Haute	750,049	727,156	22,893	
Flint & Pere Marquette	2,149,629	1,946,790	202,839	
Ft. Worth & Deny. City	44,412	433,827	19,502	
Grand Rapids & Ind.	2,073,519	1,916,111	132,365	
Grand Tr. of Canada	17,147,871	15,161,807	1,986,061	
Gulf Col. & Santa Fe	2,284,022	1,849,429	433,599	
Hoast. & Tex. Central	3,077,787	2,681,520	39,267	
Ill. Cent. (Ill. Div.)	6,690,900	6,508,113	152,787	
Do So. Div.	4,081,339	4,434,815	350,515	
Do Col. E. & M.	171,600	140,177	31,423	
Do Dub. & S. C.	915,309	915,309	38,669	
Do Iowa E. & S. C.	635,300	626,528	8,772	
Indiana Bloom. & West.	2,542,811	2,382,920	159,891	
Indianap. Dec. & Spring.	451,901	387,991	63,910	
Kan. City Ft. S. & Gulf.	2,524,580	2,546,528	22,148	
Kan. City Sp. & Mem.	1,561,416	1,511,415	4,995	
Lake Erie & Western	2,289,783	1,819,956	107,830	
Lake Shore & Hudson	15,217,416	14,133,000	1,084,416	
Lehigh & Hudson	2,177,134	1,807,748	369,386	
Long Island	2,992,017	2,842,984	149,033	
Louisv. Evansv. & St. L.	852,586	721,001	131,582	
Louisville & Nashville	13,949,871	13,672,044	317,827	
Louisv. New Alb. & Chic.	1,912,842	1,653,428	229,414	
Marq. Houghton & Ont.	984,218	824,345	159,873	
Memphis & Charleston	1,444,434	1,319,848	124,586	
*Mexican Central	3,421,000	3,539,561	2,385,521	
*Mexican Nat. (So. Div.)	935,000	715,135	220,068	
Mech. Cent. and Can. So.	12,230,000	10,707,394	1,542,606	
Michigan & Ohio	224,034	190,308	34,756	
Milw. L. Shore & West'n.	2,322,832	1,365,277	957,576	
Milwaukee & Northern	646,591	561,261	85,333	
Mississippi & Tennessee	441,931	476,886	34,955	
*M. & O. & Ind.	2,041,436	2,206,546	120,660	
*N. Y. Central & H. R.	32,451,015	24,495,973	8,155,112	
New York City & N. E.	655,769	450,133	95,636	
N. Y. Ontario & West'n.	1,331,498	1,251,396	80,072	
Norfolk & Western	3,232,934	2,771,125	461,809	
Northern Pacific	12,309,665	11,349,639	959,966	
Ohio Southern	585,756	479,035	25,723	
Oregon Railway Nav.	344,000	5,102,730	24,823	
Peoria Decatur & Ev.	310,044	733,412	76,632	
Richmond & Danville	4,055,394	3,971,640	83,874	
Va. Mid. Div.	1,550,851	1,556,932	5,981	
So. Car. Div.	776,451	810,909	34,455	
Col. & Greenv. Div.	599,649	696,653	97,004	
West. No. Car. Div.	529,011	476,650	52,361	
St. Joseph & Gt. Ind.	1,637,739	1,637,739	67,731	
St. L. & T. H. main line	1,262,933	1,269,712	6,779	
Do do (branches)	890,839	766,316	34,523	
St. L. Ark. & Texas	1,820,115	1,294,833	525,282	
St. Louis & S. Francisco	4,860,383	4,383,405	477,477	
St. Paul & Duluth	1,522,326	1,381,212	141,114	
St. Paul Minn. & Man.	7,333,584	7,321,138	12,254	
Staten Island Rap. Tran.	793,521	669,824	123,697	
Texas & Pacific	6,059,370	5,672,434	386,886	
Wabash St. L. & Pac.	12,801,316	11,946,297	870,019	
Wisconsin Central	1,537,743	1,461,008	76,737	
Minn. St. Cr. & Wis.	293,473	183,784	109,689	
Wisconsin & Minn.	352,807	159,074	194,733	
Total (93 roads)	341,352,956	314,283,444	31,133,591	1,069,079
Net increase.			300,64512	

* Includes three weeks only of December in each year.
 † Mexican currency. ‡ Including West Shore in 1886, but not in 1885.
 § For purposes of comparison St. Louis & Cairo is included in both years since July 1.
 b Including the Indianapolis & St. Louis and the Cincinnati & Springfield.

As to the character of this exhibit, only a glance is necessary to show how very favorable it is. Out of a total of 93 roads there are only 14 that record any decrease, and the aggregate diminution on them all reaches hardly more than \$1,000,000. On the other hand, the gains by the remaining 79 roads reach about 31 million dollars, so that there is a net increase of over 30 millions. To be sure there has also been some increase in mileage, but new mileage cannot be expected to earn much at first; even as it is, the ratio

of gain in earnings is more than twice the ratio of gain in mileage. Taking the figures further below for the month of December, and allowing for the changes in the roads reporting, we find that the mileage at the end of 1886 stood at 62,618 miles, against 59,896 miles at the end of 1885, which gives an increase of 2,722 miles, or only 4½ per cent (the average for the whole year of course would be much less), while the gain in earnings is over 9½ per cent.

Where the returns are so generally of one character, it is not necessary to speak of particular roads. We may say, however, that while the trunk lines are chiefly distinguished for their excellent exhibits, both the Northwest and the Southwest systems also make a very good showing, while particular roads in the South are no less noted for their improved reports. Indeed, if we have regard to the special influences at work in those sections, and particularly if in addition we extend the comparison back to some of the earlier recent years, Northwestern and Southern lines appear to better advantage (as a whole) than any others. Take the Northwestern roads, for instance. Remember that there was nothing specially favorable to them on the grain movement, and bear in mind that new competition has been particularly active in that section, that the Wisconsin Central (on the extension to Chicago), the Chicago Burlington & Northern and the Minnesota & Northwestern, all are new factors affecting results during 1886, and that, notwithstanding all this, the Manitoba and the Burlington Cedar Rapids & Northern are about the only ones that fail to maintain their earnings of 1885. Is not that a gratifying record? More than that, if we take the six leading roads in that section from which we have returns, we find that their aggregate earnings are not only larger than in 1885, but larger than ever before. For proof of this remark, examine the subjoined tabulation.

Roads.	1886.	1885.	1884.	1883.	1882.	1881.
Burl. C. Rap. & No.	2,933,969	3,093,514	2,700,450	2,816,771	2,800,680	2,259,086
Chic. Mil. & St. P.	24,719,876	24,413,273	23,470,402	23,609,822	20,386,725	17,025,491
Chic. & Northwest	25,200,293	24,301,058	23,401,808	22,024,032	23,977,095	21,849,207
Chic. St. P. M. & O.	6,152,116	5,814,810	5,784,033	5,515,285	4,002,300	4,021,961
St. Paul & Duluth.	1,522,329	1,381,212	1,317,414	1,328,527	1,109,840	732,030
St. Paul Minn. & M.	7,393,584	7,521,138	8,314,197	8,380,065	8,789,021	8,447,486
Total	68,017,894	66,525,005	65,175,708	60,763,562	62,626,134	50,735,751

The Manitoba and the Cedar Rapids show a falling off, the latter only slightly. The Manitoba has been subject to influences special to itself, while the Cedar Rapids has doubtless suffered most from the competition of the Minnesota & Northwestern. All the others show the largest earnings on record. The aggregate of the whole six roads reaches over 68 million dollars in 1886, against 66½ millions in 1885, 66¼ millions in 1883, 62 millions in 1882, and but 50¼ millions in 1881. The St. Paul & Duluth of course has benefitted by the increased prominence of Duluth.

Now contrast with this the result on some of the leading trunk lines and their connections. On these, as already said, the gains over 1885 are particularly heavy. The following exhibit will show that this has followed simply from the fact that in 1885 their earnings had been unusually small. We confine the comparison to the Lake Shore, the Michigan Central and the Alton & Terre Haute because we have no others for the requisite number of years.

Roads.	1886.	1885.	1884.	1883.	1882.	1881.
L. Sh. & Mich. So.	15,829,016	14,133,506	14,843,584	15,513,656	18,245,639	17,971,391
Mich. Cen. & Can. So.	12,250,000	10,707,394	11,659,077	14,009,761	12,457,901	12,303,501
St. Louis A. & T. H.	1,262,933	1,399,712	1,323,926	1,484,090	1,506,596	1,415,195
Total	29,339,549	26,110,612	27,826,587	31,007,492	32,190,216	31,690,177

This shows a very large gain over the previous year, and a somewhat smaller gain over 1884, but a total about

4½ millions less than in 1883, and less also than in 1882 and 1881. If now we bring together a few of the roads in the middle Western section—that is, in the States east of the Mississippi and north of the Ohio—we also get an unfavorable comparison with some of the earlier years, though in much smaller degree. These are the roads that gained greatly from the heavier winter wheat movement, and some of them also had the higher trunk line rates in their favor, and yet while they all record larger earnings than in 1885, not one of them touches its best previous total. Following are the figures.

Roads.	1886.	1885.	1884.	1883.	1882.	1881.
Chicago & Alton...	\$ 8,035,820	\$ 7,663,170	\$ 8,709,275	\$ 8,810,610	\$ 8,215,405	\$ 7,557,741
Chicago & East Ill.	1,709,289	1,673,942	1,549,115	1,630,257	1,784,063	1,633,594
Cin. Ind. St. L. & Ch.	2,509,361	2,373,467	2,434,780	2,482,824	2,576,103	2,415,372
Col. H. Val. & Tol.	2,452,927	2,311,004	1,848,473	2,779,382	2,880,437	2,519,794
Grand Rap., Ind.	2,078,510	1,946,144	2,116,399	2,391,605	2,300,291	1,910,570
Ill. Cen. (Ill. Div.)	6,000,900	6,508,113	6,158,312	6,674,703	6,959,780	6,733,954
Total.....	23,505,916	22,505,840	22,807,254	24,768,381	24,682,199	22,06,025

The Southern roads on the other hand, like the North-western roads, record a larger aggregate than ever before and this notwithstanding that some of them prove marked exceptions to the rule. The annexed comparison embraces nine roads.

Roads.	1886.	1885.	1884.	1883.	1882.	1881.
Cin. N. O. & Tex. P.	\$ 2,504,569	\$ 2,681,547	\$ 2,653,185	\$ 2,647,344	\$ 2,623,005	\$ 2,344,609
East T. Va. & Ga.	4,366,289	4,120,437	3,968,622	4,144,275	3,351,357	2,655,404
Houston & Tex. C.	3,077,787	2,981,520	2,547,847	3,251,875	3,159,517	3,718,655
Ill. Cent. (So. Div.)	4,044,300	4,434,815	4,330,131	4,394,930	3,846,984	4,041,185
Louisville & Nash.	13,989,871	13,672,044	13,662,447	14,169,257	12,981,432	11,344,392
Memphis & Char.	1,444,434	1,339,848	1,428,082	1,269,425	1,129,380	1,233,091
Mobile & Ohio*	2,080,486	2,209,546	2,160,412	2,396,642	2,185,172	2,403,220
Norfolk & Western	3,232,934	2,771,135	2,711,152	2,812,775	2,420,738	2,267,288
Richmond & Danv	4,055,504	3,971,630	3,873,724	3,845,152	3,663,432	3,566,892
Total.....	39,004,767	37,970,512	37,350,292	38,801,675	35,308,007	33,606,378

* St. Louis & Cairo included after July 1 in 1886 and 1885, but not in previous years. † Not including rents, which in 1885 amounted to \$58,395.

The Norfolk & Western makes perhaps a better showing than any other, but the Cincinnati New Orleans & Texas, the East Tennessee, the Memphis & Charleston, and the Richmond & Danville also all have heavier earnings than in any previous year. With reference to the Illinois Central Southern line and the roads generally that run north and south to the Gulf, these have had increased competition to meet (the Louisville New Orleans & Texas for instance) and have also some of them been harassed by the action of State Railroad Commissions. It is not surprising therefore that they appear relatively to less advantage than the others. As regards the Norfolk & Western, that road owes much of its gain to the development of the Pocahontas mines on its Cripple Creek extension.

Outside of the roads mentioned, there are only a few that call for special comment. The gain on the Canadian Pacific of course is deprived of much of its significance by the fact of a heavy increase in mileage, and that of the Northern Pacific is merely a recovery of the previous year's loss. The Milwaukee Lake Shore & Western has derived most of its gain from the activity at the Gogebic mines. The Denver & Rio Grande and the Rio Grande Western owe their good results to the industrial revival in Colorado and surrounding country. Down in the Southwest, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, and the Gulf Colorado & Santa Fe, all show a striking improvement in their earnings. That section of the country is developing very fast.

With reference to the statement for the month of December, we have no space this time for any extended review. In general, the results are not materially different from those above for the full year. We would call attention, however, to the size of our table, it comprising no less than 97 distinct roads, and covering 60,609 miles, or nearly one half the entire mileage of the country. The

amount of gain, as already said, is greater than that for November, and in order that the reader may see what kind of a month December has been in other recent years we give the following summary of results in our usual form back to 1880. It will be observed that the gain the present year follows after a gain the previous year, 64 roads then reporting a total increase of \$552,130, and that with the exception of 1884 December has exhibited an increase in every recent year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Dec., 1880 (48 roads)	33,767	28,879	17,448,136	15,901,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,590,590	17,598,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,336	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,356	20,243,083	Inc. 779,273
Dec., 1884 (69 roads)	52,867	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,085	19,883,941	19,331,811	Inc. 552,130
Dec., 1886 (97 roads)	60,609	57,817	29,161,651	28,727,789	Inc. 2,433,862

The general influences at work were much the same as in the months preceding, business being active and large, and rates well maintained. The cotton movement was heavier in the aggregate than in December of the previous year, but that was not the case at some of the Atlantic ports, notably Charleston, Port Royal and Norfolk, and this perhaps explains why the roads in the Richmond & Danville system did not maintain their earnings for 1885 in this month. The wheat movement was heavier nearly everywhere (Milwaukee and Duluth however being exceptions), but as against this there was a very decided falling off in corn—much greater than the gain in wheat—and the receipts of barley also were smaller. In flour there was a very heavy increase. The provision movement likewise was greater, but the receipts of live hogs were smaller than in 1885. There was an advance on the 20th in the east-bound through rate to the basis of 30 cents on grain to New York, but it does not appear that all the roads adhered to the advance. Following is our usual detailed statement showing the earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Buffalo N. Y. & Phila.	\$ 190,200	\$ 204,516	-\$ 14,316	663	663
Buff. Roch. & Pittsb.	132,437	122,554	+9,943	294	294
Burl. Ced. Rap. & No.	305,579	266,909	+38,670	1,008	990
Cairo Vinc. & Ch.	60,163	47,714	+12,449	265	265
Canadian Pacific.....	863,006	729,935	+133,065	4,346	3,500
Cape F'r & Yacklin V.	20,817	17,865	+2,952	173	155
Central Iowa.....	127,845	127,497	+348	511	490
Chesapeake & Ohio.	339,300	314,195	+25,105	502	502
Eliz. Lex. & Big San.	79,000	57,732	+21,268	139	139
Ches. Ohio & So. W.	165,500	177,431	-11,931	398	398
Chicago & Alton.....	713,672	703,926	+9,746	849	849
Chicago & Atlantic ..	182,543	129,491	+53,052	268	268
Chic. & Eastern Ill.	170,375	164,065	+6,310	251	251
Chic. Milw. & St. Paul	2,250,000	2,336,256	-86,256	5,131	4,933
Chicago & Northwest.	2,122,000	1,971,397	+150,603	4,101	3,920
Chic. St. P. Minn. & O.	560,200	465,811	+94,389	1,339	1,325
Chic. & West Mich.	90,642	104,545	-14,903	413	413
Cin. Ham. & Dayton.	259,438	258,099	+1,339	354	354
Cin. Ind. St. L. & Ch.	214,778	205,706	+9,072	342	342
Cin. N. O. & Tex. Pac.	267,069	261,716	+5,353	336	336
Alabama Gt. South.	128,014	115,700	+12,314	295	295
N. O. & North East.	82,451	82,699	-248	196	196
Vicksb. & Meridian.	67,309	74,101	-6,796	143	142
Vicksb. Sh. & Pac.	74,409	70,926	+3,483	170	170
Cin. Rich. & Ft. W.	34,492	30,779	+3,713	86	86
Cin. Wash. & Balt.	177,129	160,924	+16,205	281	231
Cleve. Akron & Col.	40,855	37,893	+2,962	144	144
Col. & Cin. Midland.	29,047	27,296	+1,751	70	70
Col. Hook. V. & Tol.	243,557	209,416	+34,141	324	324
Den. & Rio Grande.	615,626	504,179	+111,447	1,317	1,317
Den. & Rio Gr. W.	90,504	74,238	+16,266	369	369
*Des Moines & Ft. D.	25,559	28,421	-2,862	143	143
Detroit Lans'g & No.	98,181	97,588	+593	261	261
East Tenn. Va. & Ga.	404,289	408,554	-4,265	1,098	1,098
Evansv. & T. Haute.	61,537	57,078	+4,459	146	146
Flint & Pere Marq.	191,305	177,591	+13,714	361	361
Fla. Ry. & Nav. Co.	122,922	112,415	+9,507	534	534
Ft. Worth & Den. C.	74,437	73,391	+1,046	163	149
Ft. Rapids & Indiana	134,374	150,593	-16,219	396	396
Grand Trunk of Can.	1,425,831	1,257,073	+168,758	2,924	2,913
Gulf Col. & Santa Fe.	234,649	200,732	+33,917	729	590
Houston & Tex. Cent.	369,141	356,051	+13,090	520	520
Ill. Cen. (Ill. Div.)....	579,389	573,601	+5,788	953	953
Do (So. Div.).....	562,372	552,860	+9,512	711	711
Do (Cent. F. & W.)	15,544	15,544	0	75	75
Do Dub. & S. C.	79,743	87,337	-7,594	143	143
Do I. F. & S. C.	59,051	57,863	+1,188	184	184

* Includes three weeks only of December in each year.
† For four weeks ended January 1.

Name of road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Ind. Bloom. & West.	\$ 209,973	\$ 234,259	—24,286	532	532
Ind. Decatur & Sp...	55,374	43,328	+12,046	132	132
Kan. C. Ft. S. & Gulf.	220,794	202,537	+18,257	389	389
Kan. C. Sp. & Mem...	164,128	131,779	+32,349	282	282
Lake Erie & Western.	109,355	109,523	—168	386	386
Lehigh & Hudson.	20,743	19,319	+1,424	65	63
Long Island.	184,223	179,603	+4,620	354	354
Louisv. Evans. & St. L.	67,300	68,715	—1,415	233	233
Louisville & Nashv...	1,275,720	1,164,212	+111,508	2,023	2,023
Louisv. N. Alb. & Chic.	155,595	141,792	+13,803	520	477
Manhattan Elevated.	690,000	630,000	+60,000	32	32
Marq. Hough. & On.	31,938	28,659	+3,277	160	160
Memphis & Char'ton.	177,593	158,933	+18,660	330	330
Mexican Central.	436,690	346,697	+89,993	1,236	1,236
Mex'n Nat. (S. Div.)	93,215	75,572	+17,643	339	311
Michigan & Ohio.	20,332	21,867	—1,535	133	133
Milw. L. Sh. & West.	172,275	107,248	+65,027	573	551
Milwaukee & North.	56,504	46,826	+9,678	220	220
Min. & Northwest.	66,691	25,991	+40,700	109	109
Miss. & Tennessee.	58,581	64,774	—6,193	100	100
Mobile & Ohio.	306,886	326,124	—19,238	687	687
N. Y. Cent. & Hud. R.	2,945,063	2,310,184	+634,879	1,463	993
N. Y. City & North'n.	44,352	36,756	+7,596	54	54
N. Y. Ont. & West'n.	96,792	96,770	+22	321	321
Norfolk & Western.	248,215	228,993	+19,220	525	503
Northern Pacific.	879,778	775,371	+104,407	2,892	2,691
Ohio Southern.	32,839	53,084	—20,245	128	128
Or. Ry. & Nav. Co.	401,506	492,450	—90,950	742	685
Peoria Dec. & Evans.	74,993	61,294	+13,691	254	254
Rich. & Danville.	335,464	348,132	—12,668	774	774
Va. Mid. Div.	121,729	124,160	—2,431	355	355
So. Car. Div.	64,420	76,349	—11,929	373	373
Col. & Greenv. Div.	54,188	75,734	—21,546	296	296
West. No. Car. Div.	40,420	39,574	+846	296	274
Wash. O. & W.	9,940	7,726	+2,214	50	50
St. Joseph & Kansas.	104,349	102,329	+2,020	252	252
St. L. A. & T. H. line.	108,317	112,950	—4,633	195	195
Do (branches).	87,236	72,284	+14,946	188	138
St. Louis Ark. & Tex.	230,651	169,495	+61,156	735	735
St. Louis & San Fran.	472,602	372,542	+100,060	877	815
St. Paul & Duluth.	123,266	119,490	+3,766	225	225
St. Paul Minn. & Man.	687,036	686,450	+586	1,633	1,475
Staten Island Rap. Tr.	44,592	41,837	+2,755	62	62
Texas & Pacific.	749,237	639,237	+70,000	1,487	1,487
Tol. A. A. & N. Mich.	41,353	29,319	+12,034	170	100
Toledo & Ohio Cent.	93,527	69,810	+23,717	213	213
Wab. St. Louis & Pac.	1,141,320	1,071,792	+69,528	2,069	2,069
Wisconsin Central.	141,987	117,990	+23,997	441	441
Min. St. Cr. & Wis.	30,951	19,491	+11,460	107	107
Wis. & Minn.	84,793	15,065	+39,728	176	54
Total (97 roads).	29,161,051	26,727,786	+2,433,265	60,609	57,817

† Mexican currency. ‡ Including St. Louis & Cairo in both years.

§ Including West Shore in 1886, but not in 1885.

[Tables of net earnings usually following at the end of this article will be published next week.]

THE WEALTH OF MASSACHUSETTS.

The public statistics of Massachusetts are always interesting, because they refer to a peculiarly interesting community, and because they are usually so thoroughly and intelligently collected and arranged that they really form a reasonable and sufficient basis for trustworthy deduction. The old commonwealth sometimes gains and sometimes loses in popular estimation and comparison by the excellence and completeness of its statistics. Thus, when one examines such returns as those of crime, pauperism and vital statistics, one gets an accurate idea of the social condition of Massachusetts; but it would give a very erroneous impression of the extent of pauperism in that State were a comparison to be made with the incomplete returns of most of the States. On the other hand in all matters relating to property the comparison would no doubt exhibit Massachusetts as a much more wealthy State than it really is; although it is certainly entitled to rank among the very first in respect of the average wealth of each inhabitant. For not only do the tax and valuation laws of Massachusetts require the assessment of property up to its full value, but there is an inducement for assessors to conform strictly to the law, and to discover and enter every piece of property owned by citizens or non-residents.

In drawing attention to some figures relating to the wealth of Massachusetts we therefore avoid any attempt to compare it with that of other States, and treat it as it is in itself. The total assessed valuation of the State at the date of the last assessment, May 1, 1886, was \$1,847,531,422. This was an increase of 65 millions over 1885, and was the largest aggregate valuation ever reported. That of 1875 was 1,840 millions, but values were estimated in greenback money, which was then at a large discount.

From 1875 there was a steady decline until 1879 when the valuation had dropped to 1,529 millions; and since that year the advance has been uninterrupted to the present time.

The total value of property in May last was made up as follows:

Personal estate.....	\$507,037,749
Real estate—Buildings.....	\$752,699,001
Land.....	587,824,671—
Total.....	\$1,847,531,422

It is to be noted that personal estate increases apparently much more slowly than real estate, but the appearance is of course due to the steady conversion of the former into the latter. This is the first year that the value of land and buildings has been returned separately. In time this division will afford some interesting facts for study. To return to the matter of personal estate, its increase since 1861 has been only sixty per cent, and it was larger in 1872 than it is now, after making allowance for the difference between the gold and the paper dollar. It is now only nine millions more than it was in 1881. Real estate, on the other hand, has shown a strong and steady growth. The decline after the panic of 1873 did not begin until 1876 and was over in 1879.

Closely connected with this matter of valuation are the subjects of taxation and indebtedness. In May last the taxes assessed under State authority for all purposes, upon all the cities and towns in the commonwealth, aggregated \$26,701,437. A little more than one million of this amount was assessed upon polls, but, disregarding this fact, the tax amounted to an average of \$14 45 upon each \$1,000 of property, or 1.445 per cent. On the 1st of January, 1886, four months earlier, the aggregate net debt of all the cities and town (deducting sinking funds only) was \$63,306,213, being 3.55 per cent of the valuation. From this statement we see that the accumulated property of Massachusetts subject to direct taxation amounts to almost exactly \$1,000 for each inhabitant, who pays \$14 45 in taxes, and is burdened with a municipal public debt to the amount of \$35 50.

These figures do not show the exact truth in regard to the wealth of Massachusetts' citizens, because on the one hand the real estate of non-residents is subject to tax—not a large amount of land or buildings is owned by non-residents—and on the other hand the capital of corporations having a Massachusetts charter, in excess of the value of real estate and machinery owned by them, is taxed directly by the State, as are also all the deposits in Massachusetts savings banks. The first of these two items amounted, last year, to 139 millions, and the second to 275 millions. The grand total of accumulated property is therefore something more than 2,250 million dollars, plus a certain amount which the owners have succeeded in concealing, plus also the value of property held by religious, literary, benevolent and other societies, exempted from taxation (about 70 millions), minus the value of real estate owned by non-residents.

As we have said more than once before, Massachusetts is peculiar in having many centres of growth. Lynn, Lowell, Boston, Fall River, Fitchburg, Worcester, Springfield and North Adams represent ganglia scattered all through the body of this commonwealth, connected by railroads. It is no doubt due to this circumstance that the growth of the State in wealth is so uniform in all parts of the State. Comparing 1886 with 1881, there is not a single county in the State in which the assessed value of real estate did not increase in five years. This is true of the hill counties in the west and of the sandy "cape," as well as of the busy manufacturing counties of Essex, Middlesex and Bristol. Indeed one cannot help being

surprised at the sustaining power of the fishing communities of the coast and of the farming towns in the interior. Only two towns in Barnstable County, Cape Cod, show a smaller value of land and buildings in 1886 than in 1881. The struggle is much harder for the barren hill-tops of Berkshire and Hampshire; but wherever the railroad influence reaches, and in the neighborhood of either of the centres of which we have spoken, the value of the property remains fixed or increases, even in spite of a declining population. Take as unpromising a group of towns as can be found in the State—on the border between Berkshire and Hampshire—the towns of Plainfield, Cumington, Worthington, Savoy, Peru, Windsor and Goshen. No railroad touches either of them, and in five years the number of taxable polls in the seven towns has decreased from 1,179 to 1,115. Yet the decrease in the value of real estate in them all has amounted to only \$35,453. The growth of the cities, on the other hand, has been wonderful, and there is a large group of towns, all of which are rapidly nearing the point of becoming cities, which they cannot do under the Constitution of Massachusetts until they have 12,000 inhabitants. Compare the real estate values of 1881 and 1886 in a few of the cities.

	1881.	1886.
Boston.....	\$155,388,600	\$317,503,275
Lowell.....	29,627,047	33,816,075
Worcester.....	32,065,700	41,055,350
Fall River.....	23,818,450	26,899,123
Cambridge.....	38,691,900	44,955,200
Lynn.....	19,036,068	23,394,906
Springfield.....	23,795,920	27,634,760
Brockton.....	5,532,712	11,597,905

There is one new return in the statistics of this year which deserves special mention. It is a return of the number of taxpayers, distinguishing between those who pay a poll-tax only—the poll-tax is assessed upon every male person twenty years old—and those who pay a tax upon property. The aggregate is 688,348, of whom 358,470 pay only the poll-tax, while most of the 331,028 who pay a tax upon property are also assessed for a poll-tax. The total number of male polls assessed is 533,595. Now as personal property and income to the extent of \$2,000 is exempt from taxation, it may be fairly presumed that a considerable majority of all the men in the State have enough property, counting savings bank deposits which are otherwise taxed, to amount to \$2,000. It is worth noting, too, that in several of the rural counties the property owners assessed outnumber the poll-tax payers. This is the case in Barnstable, Berkshire, Dukes, Franklin, Hampshire, Nantucket, Norfolk and Plymouth; while in Bristol and Worcester the numbers are nearly even. This leaves but four counties in the State where there is a large excess of poll-tax payers: Essex, Middlesex, Hampden and Suffolk. Indeed, outside of Suffolk there is an excess of property taxpayers in the whole State.

FAILURES IN 1886.

The cashier of a leading bank writes us as follows under date of January 10:

MR. EDITOR:—In addition to the reasons for failures given in your article "Failures in 1886" in your issue of January 8, may not this one have been important: During the period of low rates for money and the great abundance of loanable funds, houses find it easy to borrow, and extend accordingly, transacting an immense business on capital borrowed at low rates. When the money squeeze came it cost more to borrow; paper was more carefully scrutinized; therefore it was not so easy to borrow even at higher rates, but by reason of the inflation it was just as necessary for the house to borrow or sacrifice its merchandise. In many cases this latter could not be done, and an assignment follows. In one instance which fell under the writer's notice a firm owed bills and accounts payable, \$100,000 and stock on hand \$500,000, and claimed only \$111,000 working capital. They had found it easy to

borrow at 4½ per cent all the money they wanted. Had been in business successfully, and in high credit many years.

I think the above outlines one of the chief causes of failures in 1886 and the chief danger in buying commercial paper now.

Yours truly —.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 1, 1887.

Sharp wintry weather, the holiday season and political anxieties have proved to be an aggregation of circumstances too powerful to admit of any change in the commercial position. The business of the past week has been of a meagre character. On the one hand labor has been inclined to desport itself and enjoy its holiday relaxation. On the other, capital has been desirous to examine its productive powers for the past year, and to estimate its chances of a more profitable utilization during the New Year. That trading operations should, therefore, have been comparatively quiet, is no matter for surprise. Financially we have experienced the pinch usual at the close of the year, but this time accentuated by the strength of the demand for advances on account of Stock Exchange speculations. Such have been the events of the week, and although the latter have caused uneasiness amongst the speculative fraternity, nothing has really occurred to create apprehension as to our commercial position.

But we are now more interested with the future than the past. We are not so much concerned with what we have gone through as we are with what we are likely to encounter during the New Year. And what is the prospect? The generality of anticipations favors the belief in a more distinct trade revival than we have yet entered upon, and it is maintained that the only obstacle to the realization of the hopes entertained is the political incertitude which hangs like a drag upon, and prevents the free movements of, the wheels of commerce. Until one of the great European powers sets the initiative of disarming, this drawback will always prevail, and it is to be regretted that there are no signs of any such action being taken, notwithstanding that the Continent generally must be groaning under the intensity of a taxation necessary to have an enormous force immediately available for any sudden emergency. The waste of resources from this cause is lamentable, but at the same time it is very clear that it is an evil which will have to be endured. Meanwhile sanguine spirits are not without hope that the New Year's course, if peace only be maintained, will run smoothly with us. Some even go so far as to imagine that we are likely to have a "boom." A more jubilant feeling is certainly animating the iron and steel industries, and the textile manufacturers are becoming more hopeful. It would, however, be wise to recommend moderation in estimating future prospects. Business is improving, and of that there can be no doubt, but if its extension is to be effected without the aid of speculative influences, the rapid development calculated upon can hardly take place. However we are content with the opinion that 1887 will prove to be more profitable commercially and financially than the year just expired.

Money has been much wanted during the week. Apart from the usual inquiry on account of the close of the year there has been a strong Stock Exchange demand to satisfy. The pressure this settlement has been very severe. Even on good English railway security from 10 to 12 per cent has been asked and obtained. The here has been very little money available for the moment. Those who had it were anything but willing lenders, and the pressure on the Stock Exchange was so great that had it not been for assistance the difficulties experienced in arranging the account would have been much greater. As it was, four failures were announced. However, we may now be said to have passed through the worst financially. In a few days the dividend money will come on the market, and there should then be a return of ease, but this cannot be otherwise than short-lived. A large proportion of the dividend money must have been forestalled. Repayments of loans to the Bank of England and to other lenders have to be carried out, and when they have been completed it is doubtful whether there will be much surplus money left. At that time, also, the revenue collections will be beginning to tell upon the market, so that apart from any possible revival of the demand for gold for export, there will

be sufficient to insure steadiness to the market exclusive of any aid which may be afforded through an extension of the trade demand. It is evident that the time for cheap money has passed. The average Bank rate for the past year was 3.57 per cent, against 2.92 per cent in 1885, and it is very possible that 1887 will show as high an average over 1886 as 1886 had shown over 1885. The weekly Bank of England return shows some important variations but not more than were looked for. The reserve has lost over half a million and is now £10,133,000, the proportion to liabilities being 35.93 per cent, against 40.21 per cent last week. The stock of bullion is £18,820,000. The position of the leading establishment is far from strong, and it would require very little to make a fresh advance in the rate necessary.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Dis't 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Months.	Months.	Months.	Months.	Months.	Months.			
Nov. 26	4	2½	3	3	3	3	3	2½	2½	2½
Dec. 3	4	3	3	3	3	3	3	2½	2½	2½
" 10	4	3	3	3	3	3	3	2½	2½	2½
" 17	4	3	3	3	3	3	3	3	3	3
" 24	5	4	4	4	4	4	4	3	3	3
" 31	5	4	4	4	4	4	4	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,493,670	24,513,110	25,037,210	25,610,070
Public deposits.....	4,363,019	4,001,717	9,104,828	7,909,216
Other deposits.....	24,138,160	25,033,105	24,947,551	25,849,336
Government securities.....	13,132,151	12,040,940	13,162,619	14,462,491
Other securities.....	23,067,109	23,427,505	27,304,339	25,557,765
Reserve of notes and coin.....	10,133,419	11,352,118	11,408,250	11,570,093
Coin and bullion.....	18,820,089	20,115,220	20,605,406	21,437,365
Reserve to liabilities.....	55.38 p. c.	38½ p. c.	33½ p. c.	34½ p. c.
Bank rate.....	5 p. c.	4 p. c.	5 p. c.	3 p. c.
Consols.....	100½ x d.	99½ x d.	99 x d.	101½ x d.
Clearing-House return.....	79,103,000	106,899,008	92,038,000	144,551,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 31.		Dec. 24.		Dec. 17.		Dec. 10.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	4½	4	4	4	3½
Frankfort.....	5	4½	5	4½	4	3½	4	3½
Hamburg.....	5	4½	5	4½	4	4	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	3½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—A further withdrawal of £100,000 in sovereigns from the bank has taken place for Australia, and for the time there would appear to be no further demand for that quarter. There are no orders from other countries and the Bank has received since our last about £119,000 in bars and coin. The arrivals of the week comprise £48,700 from the West Indies, £19,000 from Vera Cruz, £52,230 from S. Amer., £27,100 from China and £15,000 from New Zealand; total, £157,030.

Silver.—The market has remained steady at 46d. per ounce; but not much business had been transacted at the close of last and beginning of this week, owing to the slackness of supplies. The amount by the Medway from the West Indies (£40,000) was placed on Tuesday at 46d. per ounce; and the bulk of the arrival (£176,000) from Chile was, with some little difficulty, sold at the same rate to-day; the market, however, subsequently improved, and business to a limited extent could have been transacted at a slightly higher figure. We have received since our last £15,800 from New York, £10,000 from West Indies and £176,000 from Chile; total, £231,800.

Mexican Dollars.—The market has been steady during the week, and, although the arrivals have been important, the price has been maintained at 45½d. per ounce. The W. I. steamer brought £136,200 from the West Indies and the Umbria £5,000 from New York; total, £141,200.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 30.	Dec. 23.	London Standard.	Dec. 30.	Dec. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine.....	77 9	77 9	Bar silver.....	40½	46
Bar gold, contain'g 90 dwts. silver.....	77 10	77 10	Bar silver, contain'g 5 grs. gold.....	40½	40½
Span. doubloons.....	.....	.....	Cake silver.....	49 ½	49 ½
S. Am. doubloons.....	.....	.....	Mexican dols.....	45½	45½

The revenue returns for the quarter just ended are certainly quite as satisfactory as could have been expected. There is a net gain of £721,292. Customs have increased £238,000, stamps and post-office account for £260,000 and £220,000 respectively. Property and income tax exhibits an increase

of £150,000. The telegraph service has secured an additional £35,000, and there are gains under the heads of land tax, house duty and "miscellaneous." Excise has diminished £65,000 and in interest on advances a loss of £281,324. The return certainly is a good one, and shows that the improvement in trade is becoming substantial. The increase in the revenue for the nine months is £1,257,769.

From a return issued to-day it appears that the amount of bills and cheques which passed through the Bankers' Clearing House during the past year was £5,901,925,000 being an increase of £390,854,000 over 1885. The payments on Stock Exchange account days formed a sum of £1,193,557,000, being an increase of £263,473,000 compared with 1885. The payments on consols account days were £263,497,000, being an increase of £14,170,000 as compared with 1885. The amounts passing through on the fourths of the month have amounted to £215,519,000, showing a decrease of £3,354,000 as compared with 1885.

Another encouraging symptom of the improving state of trade is the condition of the freight market. Messrs. Angiers Brothers write that the American trade up till October, though large in extent, was carried on at very poor rates, but for the last three months has drawn a large increase of tonnage at improved rates, and promises a good field of employment for the coming spring. The year closes with better prospects for shipping than we have had since 1883. The trade of the world shows unmistakable signs of expansion, and the tonnage supply is far less out of proportion to the necessarily increasing demand than has been the case for the last three years.

According to Messrs. Shubbs' list, the number of failures in England and Wales during the year was 4,859, against 4,357 in 1885. The number of bills of sale registered was 12,215, against 11,833.

Although business in the grain trade has been quiet during the week, owing to the holidays, the tone has been distinctly strong. Wheat has advanced about 1s. per qr., and is firm at the improvement. The wintry weather, the reduced importations and the prospect of diminished shipments to us have combined to produce steadiness. It is abundantly clear that the trade just now is in a much firmer condition than it has been for some time past. The grain apparently is in stronger hands, and present holders do not recognize the necessity of realizing at any cost. The result is, grain is held back when foreign importations come forward with unusual liberality, and the depression which might result from an over-abundantly supplied market is thus checked. Meanwhile the Imperial weekly average price of wheat is steadily rising. For the week ended Dec. 24 it was 33s. 11d. per qr. This is an advance of 7d. per qr. over the previous week. It is the highest price touched so far this season and is 2s. 2d. per qr. above the lowest quotation marked, which was on Oct. 16. The price then was 29s. 8d. per qr. During the ten weeks which have elapsed since then there has been a steady upward movement in prices, which has progressed without a check, and the market still bears promise of a further improvement. The agricultural community are to be congratulated at the turn events have taken recently. The level of prices still leaves ample margin for improvement, but there is less of that hopeless despondency which formerly characterized the markets, and although quotations are hardly likely to be pushed up much higher, there is at least a prospect of values during the season comparing favorably with 1885-86.

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season.

	1886.	1885.	1884.	1883.
Wheat.....cwt.	16,357,537	18,956,074	16,202,375	20,899,495
Barley.....	8,327,282	5,264,589	6,856,840	7,990,106
Oats.....	5,956,164	4,114,850	4,097,560	4,935,287
Peas.....	785,504	799,518	807,005	551,125
Beans.....	830,310	1,172,424	1,309,759	941,289
Indian corn.....	7,758,763	8,887,675	5,870,627	9,272,351
Flour.....	5,061,977	4,295,457	3,769,840	4,900,250

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat.....cwt.	16,357,537	18,956,074	16,202,375	20,899,495
Imports of flour.....	5,061,977	4,295,457	3,769,840	4,900,250
Sales of home-grown.....	12,950,551	15,240,168	16,561,551	16,775,100
Total.....	34,370,115	38,491,699	37,698,066	42,674,845

Aver. price wheat.....week. 31s. 11d. 30s. 2d. 31s. 5d. 39s. 0d.
Aver. price wheat.....season. 31s. 5d. 30s. 11d. 32s. 1d. 40s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	1,818,000	1,775,000	1,620,000	1,856,000
Flour, equal to qrs.]	251,000	256,000	167,000	180,000
Maize.....qrs.	307,000	298,000	357,000	213,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46½	46½	46½	46½	47	47
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100½	100½	100½	100½	100½	100½
Fr'ch rentes (in Paris) fr	82-60	82-32½	82-32½	82-15	82-20	82-25
U. S. 4½s of 1891.....	112½	112½	112½	112½	112½	112½
U. S. 4s of 1907.....	129½	130¼	130¼	130½	130½	130½
Canadian Pacific.....	68¼	69¼	69½	69½	70	70
Ohio, Mil. & St. Paul.....	92½	92½	93½	92½	92½	92½
Erie, common stock.....	34½	34½	35¼	34¾	34¾	34¾
Illinois Central.....	137	137¼	137½	137¼	137¼	137¼
Pennsylvania.....	58	58¼	58¼	58½	58½	58½
Philadelphia & Reading.....	19½	20¼	19½	19½	19½	19½
New York Central.....	116¼	116¼	117½	116½	116½	116½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,612.—The United States National Bank of Atchison, Kas. Capital, \$250,000. George Stoich, President; F. W. Hutton, Cashier.

3,613.—The German American National Bank of Lincoln, Ill. Capital, \$50,000. Adolph Rimmerman, President; Louis C. Schwerdtfeger, Cashier.

3,614.—The First National Bank of Sparta, Tenn. Capital, \$50,000. W. N. Cameron, President; J. N. Walling, Cashier.

The Factory Point National Bank, Factory Point, Vt. Post Office has been changed to Manchester Centre, Vt.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on January 1. We gave the statement for December 1 in CHRONICLE of December 4, page 657, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held January 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$4,448,900	\$52,218,950	\$56,667,850
Currency 6s.....	120,000	3,680,000	3,800,000
4½ per cents.....	6,029,500	59,636,203	65,665,700
4 per cents.....	10,422,500	113,903,200	124,325,700
Total.....	\$21,020,900	\$229,438,350	\$250,459,250

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886.				1885.			
	Cus-toms.	Inter'l Misc's Rev'ue	Source's	Total.	Cus-toms.	Inter'l Misc's Rev'ue	Source's	Total.
July.....	17,899	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,698	1,720	32,193	17,390	9,071	1,704	28,065
September.....	20,096	9,400	2,141	31,687	17,521	10,446	2,003	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,594	30,863
November.....	15,141	9,689	2,746	27,576	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
Total 6 months.....	107,408	57,643	15,632	180,683	95,829	58,824	12,122	166,775

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and for the year 1886:

denomination.	Month of Dec., 1886.		Year 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	1,045	\$20,900	1,106	\$22,120
Eagles.....	78,020	780,200	1,062,160	10,621,600
Half eagles.....	232,021	1,160,105	3,655,432	18,282,160
Three dollars.....	1,054	3,162	1,142	3,426
Quarter eagles.....	24	60	4,088	10,220
Dollars.....	5,430	5,430	6,016	6,016
Total gold.....	317,594	1,969,857	4,730,944	28,945,542
Standard dollars.....	2,550,261	2,550,261	31,423,886	31,423,886
Half dollars.....	5,261	2,630	5,886	2,943
Quarter dollars.....	5,261	1,316	5,886	1,472
Dimes.....	1,100,261	110,026	6,584,094	658,409
Total silver.....	3,661,044	2,664,233	38,019,752	32,086,710
Five cents.....	1,801,811	90,091	3,330,290	166,515
Three cents.....	1,811	54	4,290	128
One cent.....	9,001,811	90,018	17,654,290	176,543
Total minor.....	10,805,433	180,163	20,988,870	343,186
Total coinage.....	14,784,071	4,814,253	67,739,566	61,375,438
Total silver dollar coinage to date.....				\$249,683,517

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1 and the increase or decrease during the month; also the changes

in legal tenders held for the redemption of bank notes up to January 1:

National Bank Notes—		
Amount outstanding December 1, 1886....		\$299,016,871
Amount issued during December.....	\$366,765	
Amount retired during December.....	2,896,759	
Amount outstanding January 1, 1887....		\$296,486,977
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1886.....		\$88,491,271
Amount deposited during December.....	\$5,576,260	
Amount re-issued & b'nk notes retir'd in Dec.	2,896,759	
Amount on deposit to redeem national bank notes January 1, 1887.....		\$91,170,772

* Circulation of national gold banks, not included above, \$285,104.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$91,170,772. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing of retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks	\$942,272	\$1,025,052	\$1,003,448	\$1,028,595	\$995,875
Liquidat'g bks	9,882,605	9,706,193	9,630,938	9,507,531	9,361,304
Reduc'd and'r act of 1874*	51,376,622	57,798,172	70,888,779	77,957,145	80,813,593
Total.....	62,201,499	68,529,417	81,523,165	88,491,271	91,170,772

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$3,598,054, against \$3,935,059 the preceding week and \$7,563,634 two weeks previous. The exports for the week ended Jan. 11 amounted to \$5,982,469, against \$7,141,137 last week and \$4,672,165 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 6, and for the week ending (for general merchandise) Jan. 7; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$2,914,798	\$2,668,890	\$1,689,324	\$2,450,222
Gen'l mer'chise..	6,482,153	6,105,187	5,647,674	6,147,832
Total.....	\$9,296,951	\$8,774,077	\$7,336,998	\$8,598,054
Since Jan. 1.				
Dry Goods.....	\$2,914,798	\$2,668,890	\$1,689,324	\$2,450,222
Gen'l mer'chise..	6,482,153	6,105,187	5,647,674	6,147,832
Total 1 week....	\$9,296,951	\$8,774,077	\$7,336,998	\$8,598,054

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 11, 1887, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week...	1884.	1885.	1886.	1887.
Prev. reported...	\$6,474,595	\$8,034,919	\$5,670,839	\$5,982,469
Total 1 week....	\$6,474,595	\$8,034,919	\$5,670,839	\$5,982,469

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 8, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$1,237,107	\$1,237,107
France.....	.....	.....	760,389	760,989
Germany.....	.....	.....	142,820	142,820
West Indies.....	.....	.....	50,118	50,118
Mexico.....	.....	.....	949	949
South America.....	.....	.....	6,638	6,638
All other countries....	14,511	14,511	.....	.....
Total 1887.....	\$14,511	\$14,511	\$2,198,621	\$2,198,621
Total 1886.....	1,300	1,300	537,851	537,851
Total 1885.....	152,225	152,225	252,314	266,667
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$153,500	\$153,500	\$.....	\$.....
France.....	17,600	17,600	.....	.....
Germany.....	2,200	2,200	.....	.....
West Indies.....	.....	.....	21,999	21,999
Mexico.....	.....	.....	206	206
South America.....	.....	.....	16,330	16,330
All other countries....	4,000	4,000	.....	.....
Total 1887.....	\$177,300	\$177,300	\$39,035	\$39,035
Total 1886.....	370,227	370,227	8,219	8,219
Total 1885.....	329,162	329,162	5,390	25,999

Of the above imports for the week in 1887, \$44,639 were American gold coin and \$15,123 American silver coin. Of the exports during the same time \$14,511 were American gold coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 8	\$ 868,223	\$ 931,093	129,796,248	20,915,090	17,935,679
" 10	1,342,679	1,408,364	129,873,669	20,867,150	17,840,514
" 11	1,241,064	1,198,898	130,081,252	20,520,740	18,021,507
" 12	1,401,903	1,410,038	130,112,105	20,319,990	17,983,266
" 13	900,271	1,708,022	130,197,754	19,522,599	18,087,269
" 14	1,352,145	1,358,718	130,281,346	19,350,671	18,169,023
Total ..	7,106,235	8,065,133			

Broadway Railroad (N. Y.).—Thomas F. Ryan, the Treasurer of the Broadway & Seventh Avenue Railroad Company, in his capacity as representative of the Philadelphia horse railroad syndicate, deposited with Drexel, Morgan & Co., two checks, one for \$500,000, the other for \$425,000, with interest from February 1, 1886. These two checks completed the sale of the Broadway & Seventh Avenue Railroad, made conditionally by Messrs. Kerr, Foshay, Sharp and others to the Philadelphians in April last.

Brooklyn Flatbush & Coney Island.—A reorganization of this (Brighton Beach) Railroad Company, which has been in the hands of a receiver for some time, will soon be effected. The railroad and hotel were covered by first mortgage bonds for \$500,000 and second mortgage bonds for a similar amount. When the receiver was appointed an additional indebtedness of \$250,000 had accumulated. No interest has been paid since September, 1885. A suit for the foreclosure of the first mortgage is pending. A majority of the first mortgage bondholders have now agreed to authorize a purchasing committee to sell the bonds at not less than par, and if they are not sold the committee is authorized to bid for the property an amount equal to the bonds and interest. By this agreement the stockholders and second mortgage bondholders are left out unless they purchase the first mortgage bonds or bid more for the road.

Northern Central—Lake Ontario.—The Chemung Railroad, Elmira Jefferson & Canandaigua Railroad and the Sudus Bay & Southern railroad companies have been merged and consolidated into one corporation, to be known as the Lake Ontario Railroad Company. The capital of the new company will be \$1,500,000.

—Messrs. John F. Douglas, of the late firm of Lawson Douglas & Co., Willard H. Jones, late of Messrs. S. Lawson & Co. and member of the New York Stock Exchange, have recently formed a new firm under the title of Douglas & Jones. They have opened offices at 72 Broadway and 13 New Street, and this enterprising firm gives notice that they are prepared to buy and sell stocks and bonds for cash or on margin, allow interest on deposits, &c. Correspondence is solicited.

—Messrs. Brown Brothers & Co., Kuhn, Loeb & Co. and J. and W. Seligman & Co. offer for sale \$5,000,000 of the Chicago Rock Island & Pacific 5 per cent first mortgage extension and collateral bonds, issued at \$30,000 per mile on road and equipment. These choice investment bonds are offered at 110 per cent and accrued interest, the right being reserved to advance the price at any time.

—Messrs. Drexel, Morgan & Co. and Unger, Smithers & Co. offer at 103½ \$1,300,000 of the New Jersey Junction Railroad 4 per cent first mortgage 100 year bonds, guaranteed by the New York Central & Hudson River Railroad Company.

—The St. Paul Minneapolis & Manitoba quarterly dividend of 1½ per cent will be paid on February 1 at the office, 63 William Street.

—The Philadelphia Company (natural gas) gives notice of its monthly dividend of 1 per cent, payable on the 20th inst.

Auction Sales.—The following were sold at auction lately by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
70 N. Y. Mutual Gas Lt. Co. 100	\$3,000 Mutual Gas Light 6
20 Bank Manhattan Co. 157	per cent bonds. 102½
30 Howard Ins. Co., old stk. 62	\$30,000 Mississippi Central
4 Nat. Bk. of Railway, N.J. 50	7s, gold income and equip-
220 Broadway & Seventh Av.	ment bonds, due 1884,
RR. Co. 223½-219	guar. by Southern RR.
100 North River Ins. Co. 115	Asso. June, 1876, coupons
50 Farmers' Loan & Tr. Co. 440½	on, and \$30,000 December,
10 German American Real	1875, coupons on, for. \$100
Estate Title Guar. Co. 100	\$60,000 Mississippi Central
40 Fifth Ave. Trans. Co.	7s, gold income and equip-
(limited). 61½	ment bonds, due 1884, guar.
1,500 Silver Valley Mining	by Southern Railroad Asso.
Co. of Balt., old stock. \$11 lot	June, 1876, coupons on, for. \$30

Banking and Financial.

CITY OF SCRANTON

4 PER CENT BONDS.

TERMS ON APPLICATION TO

HARVEY FISK & SONS,
BANKERS,
28 NASSAU STREET, NEW YORK.

Banking and Financial.

\$75,000.

FORT SMITH & VAN BUREN BRIDGE CO.'S

FIRST MORTGAGE SIX PER CENT SINKING FUND TWENTY;
FIVE YEAR GOLD COUPON BONDS, GUARANTEED,
PRINCIPAL AND INTEREST, BY THE

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

GUARANTEE INDORSED ON BONDS.

PRICE - - - - - 106 and INTEREST.]

Pays Investor about 5 1-2 Per Cent. 108½ is now Bid for
the First Preferred Stock of the St. Louis &
San Francisco Railway Company.

GRISWOLD & GILLET

NO. 3 WALL STREET, NEW YORK.

GRAPE CREEK COAL COMPANY,

Of Danville, Ill.

FIRST MORTGAGE 6 PER CENT SINKING FUND
BONDS, DUE 1916.

INTEREST PAYABLE APRIL AND OCTOBER, &

AT THE FARMERS' LOAN AND TRUST

CO., N. Y., TRUSTEES.

These bonds are a first and only lien upon one of the most valuable and well-established coal properties in the State of Illinois, consisting of over 2,000 acres of coal land, 122 houses, a well-stocked store, ample farm buildings, and all the machinery, plant and appliances—on which there is no indebtedness whatever except this issue of bonds.

Of this issue \$125,000 are set aside and held in trust by the Farmers Loan & Trust Company, of New York, and cannot be used for any other purpose than for buying more coal lands, building more houses and making additional permanent improvements to the property \$300,000 of these bonds have already been sold, and are held for investment by some of the most conservative investors in this city State, and throughout New England, including many of the leading Savings Banks, Bank Presidents and Trustees.

A sinking fund is provided in the mortgage for the payment to the Farmers' Loan & Trust Company of \$20,000 per annum, beginning April 1, 1891, for the redemption at par of that amount of bonds each year, until the entire issue is redeemed and canceled.

The rental from the houses and the profits from the store, screenings and the farms will more than pay the interest on the entire issue of bonds without touching the profits from the sales of coal.

For the two years and eleven months ending April 1, 1886, the company earned \$169,462 and 51-100, or nearly 6 per cent on \$1,000,000, and with the additional plant to be put upon this property it should earn 6 per cent on \$2,000,000, while the interest charges are only \$30,000 yearly.

We offer a limited amount of these bonds to investors that are seeking safe securities for investment, and we look upon them, at the price offered, as the most profitable investment in the market, paying the investor about 6 1-2 per cent interest.

Price, 95 and accrued interest.

GRISWOLD & GILLET,

NO. 3 WALL STREET, NEW YORK.

KNOXVILLE & OHIO RAILROAD CO.

FIRST MORTGAGE SIX PER CENT GOLD BONDS DUE 1925

Interest Payable January and July,

At Central Trust Company (Trustee) New York.

Price par flat, subject to New York Stock Exchange quotations.

For further particulars on all above Bonds call on, or address,

GRISWOLD & GILLET,

No. 3 Wall Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Ohio, com. and pref.	3	Jan. 31	Jan. 10 to Jan. 31
Dubuque & Sioux City	5	Jan. 15	to Feb. 14
Rutland, pref.	75 cts.	Feb. 1	Jan. 21 to Jan. 31
Mill Creek & Mine Hill	5	Jan. 13	
Mt. Carbon & Pt. Carbon	6	Jan. 13	
Schuykill Valley Nav.	2½	Jan. 13	
St. Paul Minn. & Man. (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Worcester & Potomac	3	On dem.	
Banks.			
Seaboard National	2½	Jan. 15	
Insurance.			
American Fire	5	On dem.	
American Exchange Fire	4	On dem.	
Continental	5½	On dem.	
Farmington Fire	5	On dem.	
Guardian Fire	3	On dem.	
Kings County	10	On dem.	
Knickerbocker Fire	3	On dem.	
Pacific Fire	6	On dem.	
Phoenix (Brooklyn)	5	On dem.	
Standard Fire	3½	On dem.	
Miscellaneous.			
Consolidation Coal	75 cts.	Jan. 28	Jan. 19 to Jan. 28
N. Y. & Perry Coal & Iron (quar.)	1½	Jan. 25	Jan. 16 to Jan. 26
Philadelphia Company (monthly)	1	Jan. 20	Jan. 15 to Jan. 20
Quicksilver Mining pref.	1½	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, JANUARY 14, 1887—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been held in check to some extent by the uncertainties hanging about the Inter-State Commerce bill, and by doubt as to the future course of the stock market.

The imports of gold have now ceased, and with the Bank of England rate at 5 per cent and a rather unsettled condition of European affairs, it has been predicted that American securities will be sent home from abroad, and that we may have an outward movement of gold similar to that which occurred in the first half of 1886. But this seems hardly probable without some very decided admonitions of war abroad, or some events on this side which are calculated to shake confidence in the value of our railroad securities. And as to the trade balance, it is well known that our exports are now largely in excess of 1886.

There has been a great deal of money made in England and on the Continent out of American railroad stocks and bonds since the panic of 1884. It has happened that several of the banking houses most prominently identified with railroad reorganizations have had foreign connections, and the profits reaped from the advance in some of the previously demoralized securities have been so large as to whet the appetite of investors in London, Amsterdam and Frankfurt for more of these American delicatessen.

Except in the possibilities of Congressional action, the outlook seems to be excellent; wheat and flour are now exported from the United States at the rate of over 3,000,000 bushels per week, including California, and the activity in trade which comes from railroad building is likely to be as marked in the present year as at any recent period.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the usual rate to stock brokers being 5@6 per cent; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £282,000, and the percentage of reserve to liabilities was 38, against 30½ last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 6,800,000 francs in gold and 3,975,000 francs in silver.

The New York Clearing House banks, in their statement of January 8, showed an increase in surplus reserve of \$2,515,325, the total surplus being \$14,786,675, against \$12,271,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Jan. 8.	Differences from Previous Week.	1886. Jan. 9.	1885. Jan. 10.
Loans and dis.	\$348,479,300	Inc. \$4,791,800	\$359,973,700	\$296,153,500
Specie	85,509,200	Inc. 2,791,100	92,082,100	95,177,000
Circulation	7,896,800	Dec. 14,700	9,854,800	11,262,600
Net deposits	370,138,900	Inc. 10,876,300	383,597,600	349,217,500
Legal tenders	21,812,200	Inc. 2,441,800	31,117,700	39,779,200
Legal reserve	\$92,734,725	Inc. \$2,717,575	\$95,949,400	\$87,311,250
Reserve held	107,321,400	Inc. 8,252,900	124,199,800	134,956,200
Surplus	\$14,786,675	Inc. \$2,515,325	\$28,350,400	\$47,644,375

Exchange.—Sterling exchange has not been particularly active, but the rates have been very strong and advancing, partly owing to a moderate supply of commercial bills. But there has also been a call from bankers in connection with sales of American stocks for foreign account, and some of the bankers

think that that this is likely to keep up for a while. Posted rates have been advanced to 4 83 and 4 87, and this advance has stopped the shipments of gold from the other side, though in the early part of the week \$470,000 was received of the prior shipments.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 83½; demand, 4 86½@4 86½; cables, 4 87@4 87½. Commercial bills were 4 80½@4 81; Continental bills were: France, 5 24½@5 25 and 5 21½@5 22½; reichmarks, 94½@94½ and 95@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston buying 1-16 discount @ par, selling ½ premium; New Orleans, commercial, 125c. discount, bank, par; St. Louis, 50c. premium; Chicago, 25c. discount @ par.

The rates of leading bankers are as follows:

	January 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 87	
Prime commercial	4 81½@4 82	.....	.....
Documentary commercial	4 81	24 81½	.....
Paris (francs)	5 24½@5 25	5 21½@5 22½	.....
Amsterdam (guilders)	39½@39½	40½@40½	.....
Frankfort or Bremen (reichmarks)	94½@94½	95½@95½	.....

United States Bonds.—Government bonds have been moderately active and pretty strong, the 4s advancing over one per cent higher than the prices of last Friday. The sales included \$20,000 of the 6s of 1898 at 132½.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.
4½s, 1891.....reg. Q.-Mar.	110	110	110½	110½	110½	110½	110½
4½s, 1891.....coup. Q.-Mar.	110	110½	110½	110½	110½	110½	110½
4s, 1907.....reg. Q.-Jan.	126½	127½	127½	127½	127½	127½	127½
4s, 1907.....coup. Q.-Jan.	126½	127½	127½	127½	127½	127½	127½
3s, option U. S.....reg. Q.-Feb.	100½	100½	100½	100½	100	100½	100½
6s, cur'cy, '95.....reg. J. & J.	125	125½	125½	125½	125½	125½	125½
6s, cur'cy, '96.....reg. J. & J.	127½	127½	127½	127½	127½	127½	127½
6s, cur'cy, '97.....reg. J. & J.	127½	127½	127½	127½	127½	127½	127½
6s, cur'cy, '98.....reg. J. & J.	131½	131½	132½	132½	132½	132½	132½
6s, cur'cy, '99.....reg. J. & J.	134½	134½	135½	135½	135½	135½	135½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The feature of the State bond market has been the Virginia deferred bonds, an active speculation in them having taken place, on the talk concerning the possibility of some settlement of the debt question. They rose from 13 to 15½, from which point they have reacted somewhat and close at 14½. In other securities the business has been moderately active at slightly changed prices.

Railroad bonds have been relatively much more active than stocks, and the market has been pretty firm for most issues, and very strong for some. The demand is good and the feeling pretty buoyant, and there have been a few important advances, principally in the lower-priced classes. The Nickel Plate 1sts have been gradually recovering some of the decline of last week, and on Thursday were very strong. There has been conspicuous strength in some of the Income bonds, including those of the Lake Erie & Western and Sandusky Division, Ohio Southern, Indiana Bloomington & Western, Peoria Decatur & Evansville, Texas & Pacific income and land grants, etc. Besides these, some of the higher-priced bonds have advanced, though not to a great extent.

Railroad and Miscellaneous Stocks.—The stock market for the past week has been a dull and uninteresting one, and except for a little spurt of activity and increased strength on Thursday and to-day, would have been uniformly flat and featureless. The fluctuations were slight and irregular during all the early part of the week, and the market was very dull. Very little interest has been manifested by the public and their dealings have been small, so that the transactions were mainly by room traders, and they did very little. There is a disposition to await the outcome of the pending Inter-State Commerce bill, and at the same time an apparently strong undertone prevails; hence the dulness and small fluctuations.

On Thursday the market was somewhat improved by a recurrence of more active speculation in the Southern stocks, and Richmond Terminal was pushed up very sharply to 47 after having declined to 40 the day before. Other Southern stocks were not nearly as strong, and Norfolk & Western preferred, which had previously risen, became irregular and somewhat weaker.

The improvement in prices extended to others than the Southern group, however, and Nickel Plate bonds and stocks were strong and advancing, as were also New England, Texas & Pacific, etc., and the balance of the market sympathized to some extent.

Taken as a whole, the result of the week's movement shows a somewhat higher range than at the close of last week, with decided advances in a few stocks, mentioned above.

To-day, Friday, the market was strong in the morning, still led by Richmond Terminal and New England, but sold off a little at the close. It was confidently reported to-day that the Terminal Company had made arrangements to control East Tennessee.

PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 14, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.	Lowest.	Highest.	
Active R.R. Stocks.									
Atlantic & Pacific.....	12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,227	11 1/2	12 1/2
Canadian Pacific.....	66 67	66 1/2	67 1/2	67 1/2	68 1/2	68 1/2	2,200	66	68 1/2
Canada Southern.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	8,235	60 1/2	61 1/2
Central of New Jersey.....	60 61 1/2	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	80,695	59 1/2	61 1/2
Central Pacific.....	40 41 1/2	40 1/2	41 1/2	42 1/2	42 1/2	42 1/2	700	40 1/2	42 1/2
Chesapeake & Ohio.....	9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	55	8 1/2	9 1/2
Do 1st pref.....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	16 1/2	16 1/2
Do 2d pref.....	10 10 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	47	9 1/2	9 11 1/2
Chicago Burlington & Quincy.....	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	1,220	136 1/2	137 1/2
Chicago Milwaukee & St. Paul.....	89 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	90,940	88 1/2	89 1/2
Do pref.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	715	117 1/2	117 1/2
Chicago & Northwestern.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	17,325	111 1/2	113 1/2
Do pref.....	140 140	139 139 1/2	140 140	139 139	139 139	139 139	275	139	140
Chicago Rock Island & Pacific.....	126 126	126 126 1/2	126 126	126 126 1/2	126 126 1/2	126 126 1/2	625	126	126 1/2
Chicago St. Louis & Pittsburg.....	17 17 1/2	17 1/2	18 1/2	18 1/2	17 17 1/2	17 17 1/2	2,900	16 1/2	18 1/2
Do pref.....	39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,969	38 1/2	39 1/2
Chicago St. Paul Min. & Om.	50 50 1/2	50 1/2	51 1/2	51 1/2	50 50 1/2	50 50 1/2	38,000	47 1/2	50 1/2
Do pref.....	109 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	3,150	107 1/2	109 1/2
Cleveland Col. Cin. & Indianap.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61,200	60 1/2	61 1/2
Columbus Hocking Val. & Cal. & Tol.	25 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	11,430	24 1/2	25 1/2
Delaware Lackawanna & West.	133 133 1/2	131 135 1/2	133 134 1/2	133 134 1/2	134 134 1/2	134 135 1/2	91,435	133 1/2	135 1/2
Denver & Rio Gr., assessm't pd.	25 25 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	2,181	27 1/2	27 1/2
Do pref.....	61 1/2	61 1/2	62 62 1/2	63 64 1/2	63 64 1/2	64 65 1/2	13,723	59 1/2	64 1/2
East Tennessee Va. & Ga. R'y.	15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	7,195	15 1/2	15 1/2
Do 1st pref.....	79 80	80 80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	9,113	79 1/2	80 1/2
Do 2d pref.....	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	9,118	29 1/2	30 1/2
Evansville & Terre Haute.....	87 87 1/2	87 1/2	87 1/2	87 1/2	88 88	88 88	1,932	86 1/2	88 1/2
Green Bay Winoona & St. Paul.....	13 13 1/2	12 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	350	13 1/2	13 1/2
Houston & Texas Central.....	42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	350	42 1/2	42 1/2
Illinois Central.....	133 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	327	132 1/2	131 1/2
Indiana Bloomington & West'n.	16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,246	15 1/2	16 1/2
Lake Shore & Mich. Southern.....	94 94 1/2	95 95 1/2	94 95 1/2	94 95 1/2	94 95 1/2	95 96 1/2	31,610	93 1/2	96 1/2
Long Island.....	93 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	40	94 1/2	94 1/2
Louisville & Nashville.....	64 64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	23,810	63 1/2	64 1/2
Louis. New Alb. & Chicago.....	15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	500	15 1/2	15 1/2
Manhattan El. varied, consol.	155 155	155 155 1/2	155 155 1/2	155 156 1/2	156 158	156 158	7,358	154 1/2	158 1/2
Memphis & Charleston.....	67 68	67 67 1/2	67 67 1/2	67 67 1/2	68 68	68 68	300	67 1/2	68 1/2
Michigan Central.....	98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	632	98 1/2	98 1/2
Mill Lake Shore & West.	98 98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,186	98 1/2	98 1/2
Do pref.....	19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,200	18 1/2	19 1/2
Minneapolis & St. Louis.....	44 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,565	42 1/2	44 1/2
Missouri Kansas & Texas.....	30 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	16,130	30 1/2	30 1/2
Missouri Pacific.....	107 107 1/2	108 108 1/2	108 108 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,880	107 1/2	107 1/2
Mobile & Ohio.....	19 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	1,225	18 1/2	18 1/2
Nashv. Chattanooga & St. Louis.....	85 85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	6,240	84 1/2	85 1/2
New York Central & Hudson.....	111 111 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	4,538	111 1/2	112 112 1/2
New York Chic. & St. Louis.....	24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11,745	24 1/2	24 1/2
Do pref.....	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,661	32 1/2	33 1/2
New York Lake Erie & West'n.	71 71 1/2	72 72 1/2	73 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	42,120	70 1/2	71 1/2
Do pref.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,610	53 1/2	53 1/2
New York & New England.....	19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	40,960	19 1/2	19 1/2
New York Ontario & West.	11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	11 1/2	11 1/2
New York Susq. & Western.....	32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,770	31 1/2	32 1/2
Do pref.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,800	21 1/2	21 1/2
Norfolk & Western.....	26 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,330	26 1/2	26 1/2
Do pref.....	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	60,390	58 1/2	59 1/2
Northern Pacific.....	27 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,489	26 1/2	27 1/2
Do pref.....	59 1/2	60 60 1/2	59 1/2	59 1/2	59 1/2	60 60 1/2	2,765	59 1/2	60 1/2
Ohio & Mississippi.....	27 27 1/2	28 28 1/2	27 27 1/2	27 1/2	27 1/2	27 1/2	3,400	27 1/2	27 1/2
Ohio Southern.....	20 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	970	20 1/2	20 1/2
Oregon & Trans-Continental.....	32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	7,710	32 1/2	32 1/2
Peoria Decatur & Evansville.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	23,355	30 1/2	31 1/2
Philadelphia & Reading.....	38 38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	242,125	38 1/2	38 1/2
Richmond & Alleg. receipts.....	40 40 1/2	41 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	100	40 1/2	40 1/2
Richmond & West. Pitt. Terminal.....	79 79 1/2	81 81 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	324,475	77 1/2	79 1/2
Rome Watertown & Ogdensburg.....	93 94	93 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	3,482	92 1/2	92 1/2
St. Louis & San Francisco.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	575	31 1/2	31 1/2
Do pref.....	66 66 1/2	66 1/2	66 1/2	66 1/2	65 65 1/2	66 66 1/2	2,200	66 1/2	66 1/2
Do 1st pref.....	117 117 1/2	116 117 1/2	116 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	2,305	117 1/2	117 1/2
St. Paul & Duluth.....	107 107 1/2	107 1/2	107 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	2,500	107 1/2	108 1/2
Do pref.....	114 115	115 115 1/2	115 115 1/2	114 114 1/2	114 114 1/2	114 114 1/2	3,697	114 1/2	114 1/2
St. Paul Minneapolis & Manitoba.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	109	36 1/2	36 1/2
Southern Pacific Co.	24 24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	327	24 1/2	24 1/2
Texas & Pacific, Ist. ass. paid.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	800	58 1/2	58 1/2
Union Pacific.....	16 1/2	16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	37,295	16 1/2	17 1/2
Wab. St. L. & P., P. Com. repts.	31 1/2	31 1/2	31 1/2	32 32 1/2	32 32 1/2	32 32 1/2	47,495	31 1/2	32 1/2
Do pref.....	31 1/2	31 1/2	31 1/2	32 32 1/2	32 32 1/2	32 32 1/2	1,820	31 1/2	32 1/2
Miscellaneous Stocks.									
Colorado Coal & Iron.....	39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,489	37 1/2	39 1/2
Consolidated Gas Co.	79 79 1/2	82 82 1/2	81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	25,808	79 1/2	81 1/2
D. Lawrence & Hudson Canal.....	102 102 1/2	102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	103 104	5,468	101 1/2	104 1/2
Oregon Improvement Co.	43 44	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,885	43 1/2	43 1/2
Oregon Railway & Nav. Co.	100 102	100 100 1/2	100 100 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,866	100 1/2	101 1/2
Pacific Mail.....	48 49 1/2	49 49 1/2	49 49 1/2	48 48 1/2	49 49 1/2	49 49 1/2	5,058	48 1/2	49 1/2
Philadelphia Co., Nat. Gas.....	110 111	110 111	111 111 1/2	110 111 1/2	112 112 1/2	111 110	675	110 1/2	112 1/2
Pullman Palace Car Co.	140 142	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	375	139 1/2	141 1/2
Western Union Telegraph.....	73 74 1/2	74 75 73 1/2	73 73 1/2	73 73 1/2	73 74 1/2	74 74 1/2	74,411	72 1/2	74 1/2
Express Stocks.									

PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.	
	Jan. 14	Jan. 7	Lowest.	Highest.		Jan. 14	Jan. 7	Lowest.	Highest.
Atl. & Pac., W. D.—1st, 6s, 1910	106	105 1/2	105 1/2	106	Minn. & St. L.—1st, 7s, 1927	132	133 a	132	132
W. D. Inc., 6s, 1910	90 1/2	89 1/2	89 1/2	90 1/2	Ins. & Equip.—6s, 1922	99 1/2	100 1/2	99 1/2	100 1/2
Guar., 4s, 1910	106	105 1/2	105 1/2	106	Mo. K. & Tex.—Con., 6s, 1920	99 1/2	100 1/2	99 1/2	100 1/2
Can. South.—1st, 5s, 1908	105 1/2	105 1/2	105 1/2	106	Consol., 5s, 1920	86 1/2	87 1/2	86 1/2	87 1/2
2d, 5s, 1913	104 1/2	104 1/2	104 1/2	105 1/2	Consol., 7s, 1904-5-6	113	112 1/2	112 1/2	113
Gen. Iowa—1st, 7s, '99, coup. off	108 1/2	107 1/2	107 1/2	108 1/2	Mobile & Ohio—N. W., 6s, 1927	109 b	110	110	110
Central of N. J.—1st, 7s, 1890	110	110	107 1/2	110 1/2	1st, Extension, 6s, 1927	63 b	65	62 1/2	65
Consol. 7s, 1899, assent.	110 1/2	110	107 1/2	110 1/2	2d pref. debentures, 7s	33 b	36	36	36
Convert. 7s, 1902, assent.	104 1/2	103 1/2	103 1/2	104 1/2	3d pref. debentures, 7s	68	69	68	69
Adjust 7s, 1913	86	86 1/2	83 1/2	86 1/2	4th pref. debentures, 7s	84 1/2	85	84 1/2	85 1/2
Leh & W. B. Con., 7s, 1909, assnt	110 b	110 1/2	110	110 1/2	Mutual Un. Tele.—S. F., 6s, 1911	84 1/2	85	84 1/2	85 1/2
Am. Dock & Imp., 5s, 1921	100	99	99	100 1/2	N. Y. Central—Extend., 5s, 1893	105 1/2	105 1/2	105 1/2	105 1/2
Ches. & O.—Pur m. fund 6s, '98	80	77	76 1/2	80	N. Y. C. & H.—1st, ep., 7s, 1903	134 1/2	133 1/2	133 1/2	134 1/2
6s, gold, ser. B, 1908, coup. off	30	30	30	32	Debenture, 5s, 1901	108 1/2	109	108 1/2	109
6s, currency, 1918	97 1/2	97 1/2	97 1/2	98 1/2	N. Y. & Har.—1st, coup., 7s, 1900	132	131 b	131 b	132
Mort. 6s, 1911	103 1/2	103 1/2	103 1/2	104 1/2	N. Y. & St. L.—1st, 6s, 1921	94 1/2	95	94 1/2	95
Ches. O. & So. W.—5 6s, 1911	103 1/2	103 1/2	103 1/2	104 1/2	2d mort., 6s, 1923	82	70 1/2	70	83
Chicago & Alton—1st, 7s, 1893	114 1/2	114 1/2	114 1/2	115 1/2	N. Y. City & No.—Gen., 6s, 1910	69	67 1/2	66 1/2	69 1/2
Chic. Bur. & Nor.—1st, 5s, 1926	105	104 1/2	104 1/2	105	N. Y. Elevated—1st, 7s, 1906	122 1/2	123	121 1/2	123
Chic. Burl. & Q.—Deb. 5s, 1913	106 1/2	106	106	106 1/2	N. Y. Lack. & W.—1st, 6s, 1921	125 1/2	125 b	125 1/2	126
Denver Divi., 4s, 1922	98 1/2	98 1/2	98 1/2	99	Construction, 5s, 1923	109 b	109 1/2	109 1/2	109 1/2
Plain 4s, 1921	99	98 1/2	98 1/2	99	N. Y. Ont. & W.—1st, 6s, 1914	107 b	107 1/2	107	107 1/2
Chic. & Ind. Coal R. & L., 1st, 5s, '97	121 b	122 1/2	120 1/2	122 1/2	N. Y. S. & W.—1st, 6s, 11 ep. off	92 1/2	92 1/2	92 1/2	92 1/2
Ch. Mil. & St. P., 1st, 6s, 1906	128 b	129 1/2	129	130	Midland of N. J.—1st, 6s, 1910	111	111 b	112	114
Consol. 7s, 1905	115 1/2	115 1/2	115 1/2	115 1/2	N. O. Pacific—1st, 6s, 1920	82 1/2	82 1/2	81 1/2	83 1/2
1st, St. Min. Div.—6s, 1910	109	108	106 1/2	109	North. Pacific—1st, coup., 6s, '21	116 1/2	116 1/2	115 1/2	116 1/2
1st, Chi. & Pac. W. Div.—5s, '21	106 1/2	105 1/2	105 1/2	106 1/2	Gen'l, 2d, coup., 1933	105 1/2	104 1/2	103 1/2	105 1/2
Wis. & Min. Div.—5s, 1921	103	103 1/2	103	103 1/2	James R. Val. 1st, 6s, 1936	107 b	105 b	106 1/2	107 1/2
Terminal 5s, 1914	131 b	131 1/2	132	132 1/2	N. Pac. Ter. Co.—1st, 6s, 1933	103 1/2	104 1/2	104 1/2	104 1/2
Chic. & N. W.—Consol. 7s, 1913	118 b	117 1/2	117 1/2	118	Ohio & Miss.—Consol., 7s, 1898	118 1/2	118 1/2	118 1/2	118 1/2
Gold, 7s, 1910	109 b	108 1/2	108 1/2	109 1/2	2d, consol., 7s, 1911	118	118	118	118
Sinking fund 5s, 1929	109 b	108 1/2	108 1/2	109 1/2	Springfield Div., 7s, 1905	90 b	90	90	90
Sinking fund debent. 5s, 1933	109 b	108 1/2	108 1/2	109 1/2	1st, general, 5s, 1932	105 a	104 1/2	103 1/2	104 1/2
25-year debent. 5s, 1909	121 1/2	122 b	121 1/2	122 1/2	Ohio Southern—1st, 6s, 1921	46 1/2	45 1/2	44 1/2	47 1/2
Ch. St. P. & M. & O.—Consol. 6s, '30	101 b	100	98 1/2	100	2d, inc., 6s, 1921	94 1/2	93 1/2	93	94 1/2
Ch. St. L. & Pitts.—1st, cons. 5s, '32	102	101	100 1/2	102	Oregon Impr. Co.—1st, 6s, 1910	109 1/2	109 1/2	109 1/2	109 1/2
C. C. & Ind. Gen. 6s, 1910	102	101	100 1/2	102	Ore. R. & Nav.—1st, 6s, 1909	104 1/2	103 1/2	103 1/2	104 1/2
Col. Coal & Iron—1st, 6s, 1900	88	86 1/2	86 1/2	88 1/2	Consol., 6s, 1925	102	102 1/2	101	102 1/2
Col. H. Val. & Tol.—Con. 5s, '31	91	89 1/2	89 1/2	91	Oregon & Transcon.—6s, 1922	112 a	112	114	114
Gen. gold, 6s, 1904	119 1/2	119 1/2	119 1/2	119 1/2	Pco. Dec. & Evans.—1st, 6s, '20	85	82	81 1/2	85
Denver & Rio Gr.—1st, 7s, 1900	79 1/2	79 1/2	78 1/2	79 1/2	Income, 6s, 1920	110 b	110 b	110 1/2	110 1/2
1st cons. 4s, 1936	81	80	80	81 1/2	Evansv. Div.—1st, 6s, 1920	84 1/2	82 1/2	79 1/2	84 1/2
Den. & R. Gr. W.—1st, 6s, 1911	81 a	78	76	78	Income, 6s, 1920	113 1/2	111 1/2	113	113 1/2
Assented	53	51 1/2	51	53	Rich. & All.—1st, 7s, 1920, tr. rec	114 b	114 b	114	114
Den. So. Pk.—1st, 7s, '05	108 b	108 b	108 b	108 b	Rich. & Dan.—1st, 6s, 1915	107 b	107 b	107 b	107 b
Det. Mac. & Mar.—1st, 6s, 1921	108 b	108 b	108 b	108 b	Debenture, 6s, 1927	106 a	106 a	106 a	106 a
Land grant 3 1/2s, 1911	99 1/2	99 1/2	98 1/2	99 1/2	Debenture, assented	115 b	115 b	115 b	115 b
Income 7s, 1921	106 1/2	105 b	105	107 1/2	Reob. & Pitts.—1st, 6s, 1921	107 1/2	107 1/2	107 1/2	107 1/2
E. Ten. V. & G. Ry.—Con., 5s, '56	106 1/2	105 b	105	107 1/2	Consol., 6s, 1922	110 b	110 a	110	110
Eliz. Lex. & B. Sandy—6s, 1902	103 a	103 a	103 a	103 a	Rome W. & Ogd.—1st, 7s, 1891	103 1/2	103 1/2	102 1/2	103 1/2
Erie—1st, consol. gold, 7s, 1920	114 b	113 1/2	113 1/2	114 b	Consol., extend. 5s, 1922	107	107 1/2	107	107 1/2
Long Dock, 7s, 1893	115	115	115	116	Income, 7s, 1932	107	107 1/2	107	107 1/2
Con. 6s, 1935	98 1/2	98 1/2	97	100	St. Jo. & Gd. 1st—1st, 6s, 1925	71 1/2	72 1/2	72 1/2	73 1/2
N. Y. L. & W.—2d cons. 6s, ex. c.	92 1/2	92 1/2	92 1/2	92 1/2	2d, income, 5s, 1925	114 b	114	114	114
Funded coupon, 5s, 1969	90 1/2	89 1/2	89 1/2	90 1/2	St. L. Alt. & T. H.—1st, 7s, 1894	112 b	112	114	114
Ft. W. & Denv. C.—1st, 6s, 1921	108 b	108 b	108 b	108 b	2d, m. pref., 7s, 1894	107 b	107 b	107 1/2	108
Gal. Har. & San. Ant.—1st, 6s, '10	100	100	100	100	2d, m. inc., 7s, 1894	107 b	107 b	107 1/2	108
2d m. 7s, 1905	100	100	100	100	Dividend bds, 6s, 1894	37 a	37 a	37 a	37 a
West. Divi.—1st, 5s, 1921	98 b	96 b	96 b	98 b	St. L. & R. M. 1st, 7s, 1892	114 b	114	113 1/2	114 1/2
2d, 6s, 1931	40 1/2	40	39 1/2	40 1/2	2d mort., 7s, 1893	113 1/2	112 b	113	113 1/2
Gr. N. B. W. & St. P.—1st, 6s, ex. c.	120 b	121 1/2	121 1/2	122 1/2	Gen. Ry. & land gr., 6s, 1931	100 a	97 b	97 1/2	99
2d income 5s, 1911	102	102	101 1/2	102	St. L. & San. Fr.—6s, Cl. A, 1906	115 b	113 1/2	115 1/2	115 1/2
Gulf Col. & San. Fe.—1st, 7s, 1909	102 1/2	102 1/2	102 1/2	102 1/2	6s, Class B, 1904	114 b	113 1/2	114 1/2	115
Gold, 6s, 1923	102 1/2	102 1/2	102 1/2	102 1/2	6s, Class C, 1906	114 b	114 1/2	114 1/2	114 1/2
Henderson Br. Co.—1st, 6s, 1931	103 1/2	103 1/2	103 1/2	103 1/2	Gen'l mort. 6s, 1931	107 1/2	107 1/2	107 1/2	107 1/2
Ill. & Tex. C.—1st, 6s, 1910	103 1/2	103 1/2	103 1/2	103 1/2	So. Pac. Mort. 1st, 6s, 1910	109 1/2	109 1/2	109 1/2	109 1/2
1st, West. Div. 1891, coup. off	109 b	109 b	109 b	109 b	St. Paul M. & M.—1st, 7s, 1909	109 b	110 b	110 b	110 b
1st, Waco & N. 7s, 1903, coup. off	97 1/2	96 1/2	95 1/2	97 1/2	2d, 6s, 1909	119 b	119 b	119	119
2d, consol. M. L. 8s, 1912	71 1/2	71 1/2	71 1/2	72	1st cons., 6s, 1933	119 1/2	119 1/2	119	120
Gen. mort. 6s, 1921	118 b	116 1/2	116 1/2	118 b	Shenandoah Val.—1st, 7s, 1909	100	99 1/2	96	100
Ind. Bl. & W.—1st, pref., 7s, 1900	96	92 1/2	91 1/2	96	Gen'l mort., 6s, 1921	43	43	43	43
1st, 5-6s, 1909	84	79	77 1/2	84	So. Carolina—1st, 6s, 1920	107 1/2	107 1/2	107 1/2	107 1/2
2d, 5-6s, 1909	95	91 1/2	91 1/2	95	2d, 6s, 1931	76 b	76 b	76 b	76 b
Eastern Divi.—1st, 6s, 1921	34 1/2	31 1/2	30 1/2	34 1/2	Inc. 6s, 1931	29 1/2	29 1/2	29 1/2	29 1/2
Income, 6s, 1921	38 1/2	38 a	38 a	38 1/2	So. Pac. Cal.—1st, 6s, 1905-12	112 1/2	111 1/2	112 1/2	112 1/2
Ind. D. & Spr.—Inc. 1906, tr. rec.	116 1/2	117	117	117	So. Pac. Ari.—1st, 6s, 1909-10	110 b	110 b	110	110
Int. & Gt. Nor.—1st, 6s, gold, '15	94	94 1/2	93 1/2	94 1/2	So. Pac. N. M.—1st, 6s, 1911	105 1/2	105 1/2	105 1/2	105 1/2
Coupon, 6s, 1909	63	60	60	63	Tex. & Pac.—Inc. & Id. gr. 7s, '15	62 1/2	61 1/2	59 1/2	64
Kent. Centr.—Stumped 4s, 1911	110 b	110	110	110	Rio Grande Div.—6s, 1930	71 1/2	73 1/2	73	74 1/2
Knoxv. & O.—1st, 6s, gold, 1925	110 b	110	110	110	Gen. mort. & term., 6s, 1905	67 1/2	67 1/2	67	69 1/2
Lake Erie & W.—1st, 6s, 1919	61	59 1/2	40	62	Tol. & N. O.—Sub. Div., 1st, 1912	100	100	100	100
Income, 7s, 1899	112 b	111 b	111 1/2	112	Tol. A. & N. M.—1st, 6s, 1924	91 1/2	91 1/2	91	92
Lafay. Bl. & M.—1st, 6s, 1919	85 1/2	75	68 1/2	87	Tol. A. & Gr. Tr.—1st, 6s, 1921	103 b	103	103	103
Long Island—1st, 7s, 1898	115 b	115 b	115 b	115 b	Tol. Peor. & West—1st, 7s, '17	106	105	104	106
1st, consol., 5s, 1931	103 1/2	103 1/2	103 1/2	103 1/2	Tol. & Ohio Cent.—1st, 5s, 1935	99 1/2	99 1/2	99	99 1/2
Lou. & Nash.—Consol., 7s, 1898	105 1/2	105 1/2	105 1/2	105 1/2	Union Pacific—1st, 6s, 1896-9	114 1/2	114 1/2	114	115
N. O. & Mobile—1st, 6s, 1930	93	92	90 1/2	93	Land grant, 7s, 1897-9	102 1/2	102 1/2	102 1/2	102 1/2
2d, 6s, 1930	114 1/2	114 1/2	114 1/2	114 1/2	Sinking fund, 7s, 1893	118 1/2	118 1/2	118 1/2	118 1/2
E. H. & N.—1st, 6s, 1919	107 1/2	107 1/2	107 1/2	107 1/2	Kan. Pac.—1st, 6s, 1899	112 b	111 b	112 1/2	112 1/2
General, 6s, 1930	106 1/2	104 1/2	104 1/2	106 1/2	1st, 6s, 1896	109 b	109 b	109 b	109 b
Trust Bonds, 6s, 1922	98	98	98	98	Denver Div.—6s, 1899	114 1/2	114 b	114	114
10-40, 6s, 1924	109 b	110 1/2	109 1/2	110 1/2	1st consol. 6s, 1919	106 1/2	106 1/2	106 1/2	107
Lou. N. A. & Ch.—1st, 6s, 1910	96 1/2	95 a	96 1/2	96 1/					

New York Local Securities.

SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.
Bank Note Co.	73 3/4	Kanawha & Ohio—1st 6s	74
r. Tel. & Cable.	73 7/8	erry Motor	9
A. & Pike's Peak, 1st 6s	100	Mexican State 3 1/2	10
Arch. & B. B. gen. M.	70 110	Mexican National	10
H. T. & West—Stk.	16	Pref.	20
ventures		1st mort.	40 41
oklyn Elev'd stock.	40	Mich. & Ohio	2
mort.	105 1/2	New Jersey & N. Y.	3
ornia Pacific	78 80	N. Y. & Green'd Lake—1st	30
mort. 7a.		2d mort.	6
Fear & Vad. Val. 1st	97	N. Y. City & Northern	
Atlantic—Benef.	97 1/2	North. Pac.—Div. stock	95 1/2
& Ind. Coal Ry. Co.	43 1/2	North Ry. Cons.—Scrip.	5 1/2
& O. ser. B. def. scrip	45	Pennsacola & Atlantic	15 19
ons. Imp. Co.	21 1/2	1st mort.	
& Rio G. W.	22	Pittsb. & Western	
assessment		1st mort.	
olmes & Ft. Dodge	15	Postal Tel. & Cab. when iss	
ferred	22	Rome & Decatur 1st M.	80 85
& West R. of Ala.	23 1/2	St. Louis Pt. S. & Wich.	11 13
& Pero Marquette	29 1/2	St. Paul E. & Gr. Tr. 1st 6s	
ia Pac.—Stock	83 1/2	Tol. A. A. & N. M.	
is.		Utah Central—1st 6s.	80
Ohio	108 1/2	Wicksb. & Meridian	6
ref.	61 64	1st mort.	
ref.	23 1/2	2d mort.	
ref.	11 1/2	Incomes	
		West & Car.—1st mort.	

Boston Banks.—Following are the totals of the Boston banks:					
Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n	Agg. C'ngs.
\$142,578,800	\$10,534,100	\$3,337,600	\$107,625,800	\$13,131,900	\$82,484,685
\$144,022,200	\$11,303,400	\$2,990,000	\$103,568,900	\$13,126,800	\$10,977,093

Philadelphia Banks.—The totals have been as follows:

Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. C'ngs.
\$85,998,400	\$22,113,900	\$83,995,200	\$4,023,750	\$7,651,248
\$86,324,200	\$22,210,400	\$81,050,400	\$4,018,750	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 8, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,580,000	2,010,000	565,000	9,880,000	45,000
Manhattan Co.	9,885,000	3,530,000	403,000	11,733,000	
Merchants	6,263,400	1,917,300	62,900	6,796,300	45,000
Mechanics	8,692,000	1,686,000	445,000	7,658,000	
America	10,375,000	2,696,900	438,700	9,683,400	
Phoenix	3,630,000	714,000	26,000	2,903,000	262,000
City	7,960,800	4,290,100	261,000	10,168,500	
Traders	2,570,800	378,600	160,700	2,145,800	90,000
Fulton	1,292,500	621,400	101,800	1,797,500	
Chemical	19,438,500	7,845,500	1,887,100	23,484,700	
Merchants' Exch.	3,355,400	945,300	174,300	3,958,200	105,000
Gallatin National	6,200,900	880,300	678,100	5,258,000	614,500
Butchers & Drov.	1,784,300	467,900	87,700	1,917,100	226,700
Mechanics & Tr.	7,747,000	75,000	20,000	1,803,000	
Greenwich	1,637,400	126,300	137,100	1,606,900	2,600
Leather Manuf'rs.	3,310,400	442,500	241,400	2,674,700	535,600
Seventh Ward	1,172,600	344,200	69,300	1,101,300	44,300
State of N. Y.	8,574,100	811,200	241,700	3,728,400	
America's Exch'ge.	16,429,000	4,215,000	919,000	15,630,000	
Commerce	2,419,200	279,300	822,400	12,748,800	992,600
Broadway	5,378,100	1,443,300	289,300	5,165,400	45,000
Merchantile	6,299,500	1,462,500	404,700	6,866,400	44,500
Pacific	2,684,300	445,300	104,600	2,838,100	
Republic	7,603,500	1,864,800	369,200	7,603,800	317,200
Chatham	4,436,200	999,500	367,900	4,840,000	45,000
Peoples	1,949,600	278,700	115,300	2,479,300	
North America	2,995,600	489,700	199,500	3,574,200	
Hanover	10,597,800	3,208,700	487,300	2,313,400	180,000
Irving	2,926,000	499,100	259,100	2,904,000	183,700
Citizens	2,454,700	979,500	138,500	3,101,500	45,000
Nassau	2,579,500	305,400	292,300	3,058,000	
Market	2,984,300	463,400	199,300	2,887,800	334,100
St. Nicholas	1,964,000	300,300	88,800	1,815,200	
Shoe & Leather	3,402,000	604,000	292,000	3,877,000	435,800
Corn Exchange	5,893,900	775,600	218,000	5,122,800	
Continental	4,482,200	1,121,500	420,500	5,529,000	48,000
Oriental	2,030,000	374,300	328,700	2,244,100	
Importers & Trad.	18,735,400	4,661,300	1,021,900	21,149,100	981,500
Park	19,094,900	5,945,000	1,259,300	24,257,800	45,000
North River	1,937,000	75,000	146,000	1,862,000	
East River	1,208,300	221,400	147,700	1,068,700	224,800
Fourth National	18,467,800	4,573,700	861,300	19,907,100	360,000
Central National	8,701,000	1,708,000	1,072,000	9,535,000	45,000
Second National	2,030,000	896,000	214,000	3,728,000	44,000
Ninth National	5,821,200	1,324,700	420,500	6,133,200	45,000
First National	19,707,900	5,108,400	546,600	20,182,500	267,200
Third National	5,168,800	1,070,800	258,200	5,278,500	
N. Y. Nat. Exch.	1,274,300	202,100	134,300	1,102,600	201,500
Bowery	2,525,100	378,000	341,100	2,770,100	45,000
N. Y. County	2,186,100	437,400	199,300	2,773,200	180,000
German-American	2,639,500	385,800	126,400	2,488,500	
Chase National	3,757,800	1,098,300	214,700	4,948,100	45,000
First Avenue	3,365,600	787,500	94,300	3,885,800	
German Exch'ge.	3,362,000	560,400	420,500	4,157,000	
Germania	2,388,100	170,900	400,500	2,816,200	
United States	4,391,500	1,192,800	59,200	4,569,200	45,000
Lincoln	2,415,800	527,000	146,300	2,908,300	45,000
Garfield	1,577,800	450,300	117,600	1,863,400	
Fifth National	1,392,300	1,237,400	11,300	1,730,000	134,400
City of the Metrop.	3,739,100	1,011,600	250,200	4,703,400	
West Side	1,734,100	261,400	307,400	2,039,000	45,000
Seaboard	2,121,500	435,100	141,600	2,145,200	
Sixth National	1,754,500	380,300	89,000	2,046,700	177,000
Total	348,479,800	85,505,200	21,812,200	370,138,900	7,896,800

The following are totals for several weeks past:

1886-7	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
Dec. 24	343,444,100	77,363,000	17,847,300	351,672,400	7,903,000	604,763,528
" 31	343,687,500	82,718,100	19,370,400	359,268,600	7,911,500	526,272,355
Jan. 8	348,479,800	85,509,200	21,812,200	370,138,900	7,896,800	803,769,152

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
A. T. & S. F.	November	1,719,355	1,603,413	14,459,378
" Sonora	October	34,056	27,410	238,295
Balt. & Potomac	November	117,393	115,831	1,226,236
Bur. Ced. R. & N.	December	306,779	266,909	2,931,309
Cal. Southern	December	90,408		740,698
Chic. & Atl.	November	31,810	30,513	569,693
Cp. Frd. & V. Val	December	20,817	17,805	205,968
Central Pacific	October	1,508,755	1,480,588	13,307,006
Chesap. & Ohio	December	339,300	314,195	4,095,167
Ches. & Del.	December	79,000	57,732	935,683
Ches. O. & S. W.	December	165,500	147,586	1,711,950
Chicago & Alton	4th wk Dec	159,214	158,860	8,035,826
Chic. Burl. & Q.	November	2,256,340	2,318,053	24,359,977
Chic. & Northw.	4th wk Dec	611,100	601,200	25,292,293
Ch. St. P. Min. & O.	4th wk Dec	134,900	130,800	6,152,116
Cin. J. & Mack.	November	16,009	12,019	165,432
Cin. N. O. & T. P.	4th wk Dec	103,452	100,553	2,856,570
Ala. Gt. South.	4th wk Dec	44,550	39,504	1,213,686
N. Ori. & N. E.	4th wk Dec	29,673	30,755	661,061
Vicks. & Mer.	4th wk Dec	24,649	26,066	524,197
Vicks. Sh. & E.	4th wk Dec	28,692	23,788	523,071
Clev. Akron & Col.	4th wk Dec	12,859	11,830	925,027
Clev. & Canton	November	31,252	22,516	327,555
Clev. Col. C. & Ind.	October	408,683	362,084	3,427,536
Clev. & Marietta	October	24,897		2,311,004
Col. Hook V. & T.	December	243,557	209,416	2,187,724
Danbury & Nor.	November	18,543	17,313	1,051,900
Den. & R. G. W.	October	90,540	74,238	1,021,089
Det. R. City & Alp.	October	28,002		1,888,673
Fla. Ry. & Nav. Co.	December	122,022	112,415	463,627
Fl. W. & Den. City	December	41,954	33,361	414,125
Georgia Pacific	November	97,153	72,919	594,962
Grand Trunk	Wk Jan. 1	333,098	314,942	17,147,871
Gulf Col. & S. Fe.	December	234,689	200,732	2,288,028
Hous. & Tex. Cent.	4th wk Dec	66,076	58,896	607,787
Ind. Cent. (Ill. & S.)	December	1,081,761	1,126,461	10,745,920
Cedar F. & Min.	December	12,447	13,454	171,500
Dub. & Sioux C.	December	79,743	87,367	948,300
Ia. Falls & S. C.	December	59,054	57,860	635,300
Tot. Iowa lines	December	151,214	160,681	1,755,200
Total all lines	December	1,233,005	1,287,141	12,500,400

* Mexi. currency.

† And branches.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1886.	1885.
Ind. Dec. & Spr.	December	55,374	43,328
Jack. Tam. & K. W.	November	37,946	10,471
K. C. Ft. S. & G. W.	4th wk Dec	70,905	51,026
Kan. C. Sp. & M.	4th wk Dec	52,547	37,346
Kan. C. Cl. & Sp.	4th wk Dec	4,887	235,570
Keokuk & West.	October	29,875	26,253
Lehigh & Hudson	December	20,743	19,319
L. R. & F. Smith	November	104,638	88,108
L. R. M. R. & Tex.	November	57,159	54,894
Louis. Ev. & St. L.	December	67,300	68,715
Louis. N. O. & T.	November	241,502	212,046
Lykens Valley	November	60,465	70,308
Maine Central	October	302,857	272,012
Manhattan El.	December	690,000	630,000
Mar. & No. Ga.	October	13,900	
Memphis & Chas.	4th wk Dec	11,135	10,536
* Mex. N. all lines	November	148,928	117,354
Mich. & Ohio	December	20,332	21,867
Min. ap. & St. L.	November	161,834	171,555
Miss. & Tenn.	December	58,581	64,774
* Mobile & Ohio	December	306,686	306,122
Nash. Ch. & St. L.	November	213,769	181,458
N. Y. C. & H. R.	December	2,915,063	2,210,134
N. Y. L. Erie & W.	November	1,668,629	1,570,693
N. Y. Pa. & O.	November	558,651	502,696
N. Y. & New Eng.	November	347,703	308,210
N. Y. Susq. & West.	November	107,735	97,344
Northern Cent'l.	November	493,150	483,594
Ohio & Miss.	1st wk Dec	83,348	89,493
Ohio Southern	December	52,849	53,084
Oregon Imp. Co.	December	303,938	309,358
Oreg. R. & N. Co.	December	401,500	492,450
Oreg. Short Line	October	162,176	176,833
Pennsylvania	November	4,347,218	3,971,539
Phila. & Erie	November	338,027	309,407
Phila. & Reading	November	3,001,522	2,666,400
Do. C. & Iron	November	1,887,462	1,605,748
Richm'd & Dan.	December	355,464	348,132
Val. Mid'd Val.	December	121,729	124,160
So. Car. Div.	December	64,420	76,349
Col. & Gr. Div.	December	54,188	75,731
West. No. C. Div.	December	40,420	34,574
Wash. O. & W.	December	9,940	7,726
Rome W. & Ogd.	November	249,606	166,519
St. L. Alton & F. M.	4th wk Dec	31,768	34,489
St. P. Min. & Man.	November	687,030	686,857
Scioto Valley	November	61,536	52,742
Shenandoah Val.	November	71,053	57,765
South Carolina	November	113,609	113,119
So. Pac. Comp'y	November	220,236	319,806
Gal. Har. & S. A.	October	3,283	5,413
W. Tex. & A. P.	October	52,041	59,615
Louis. & West.	October	39,062	42,958
Nevada & Cal.	October	17,229	26,725
N. Y. & Mex.	October	86,785	91,665
Tex. & N. Ori.	October	775,106	931,184
Tot. At. System	October	2,116,230	2,113,219
Tot. Pac. Sys.	October	2,891,335	3,044,402
Total of all	October	44,392	41,637
Staten Isl'd R. Tr.	December	117,067	117,067
Summit Branch	December	769,237	699,337
Texas & Pacific	December	41,353	29,319
Tol. A. A. & N. M.	November	2,351,431	2,380,206
Union Pacific	November	51,880	46,791
Valley of Ohio	November	320,219	282,657
Wab. St. L. & P.	4th wk Dec	95,154	85,882
West Jersey	November		1,268,891

For purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years from and after July 1.

c Not including earnings of New York Pennsylvania & Ohio.

† Including West Shore in 1886. * Mexican currency.

† And branches.

First week of January.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. N. Y. & Phila.	38,800	39,500		700
Bur. Roch. & Pittsburg	26,136	26,627		491
Calro Vin. & Chic.	14,380	7,196	7,184	
Canadian Pacific.	157,000	117,000	40,000	
Central Iowa	20,461	18,760	1,701	
Chicago & Atlantic	22,678	22,787		1,059
Chicago & East. Ill.	37,322	31,322	6,000	
Chic. Mil. & St. Paul	345,000	325,629	19,371	
Chicago & West Mich.	16,977	18,589		1,612
Cincinnati Ham. & Day.	49,351	46,401	2,950	
Cin. Ind. St. L. & C.	46,943	40,400	6,543	
Cincinnati Rich. & Ft. W.	6,073	4,583	1,490	
Cincinnati Wash. & Balt.	41,676	35,547	6,110	
Col. & C. Midland	118,588	80,980	37,608	
Denver & Rio Grande.	5,332	2,896	2,436	
Des Moines & Fort Dodge	15,623	13,582	2,041	
Det. Lansing & Northern.	86,418	77,953	8,465	
East Tenn. Va. & Ga.	12,068	11,074	994	
Evansville & Terre H.	37,584	33,110	4,474	
Flint & Pere Marquette.	31,359	27,222	4,137	
Grand Rapids & Ind.	46,513	42,095	4,418	
Indiana Bloom. & West.	23,178	17,005	6,173	
Lake Erie & Western	45,145	44,090	1,055	
Long Island	239,215	227,023	12,190	
Louisville & Nashville	25,660	24,625	1,035	
Louisv. New Alb. & Chic.	86,225	63,862	22,363	
Mexican Central.	21,133	19,560	1,575	
Milwaukee & Northern.	11,976	8,498	3,478	
Minnesota & North-west.	12,178	2,994	9,184	
N. Y. City & Northern	8,673	9,056		383
N. Y. Ont. & Western	18,525	18,024	505	
Norfolk & Western	64,531	51,264	13,267	
Northern Pacific.	129,095	10,000	21,617	
Peoria Dec. & Evansville	13,572	8,693	4,600	
St. Joe, Grand Land.	21,133	9,869	7,437	
St. L. Alt. & T. H.—Ers	11,900	10,674	1,226	
St. Louis Ark. & Texas	33,050	28,398	4,652	
St. Louis & San Fran	68,679	55,527	13,152	
St. Paul & Duluth	27,553	13,182	14,371	
Toledo & Ohio Central	17,166	9,726	7,440	
Wisconsin Central	22,198	19,977	4,221	
Winn. & Crook & Wis.	2,899	2,868	2,638	
Wisconsin & Minnesota	8,980	1,816	7,164	
Total (41 roads)	2,102,243	1,774,792	331,696	
Net increase (1845 p. et.)			327,451	4,245

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending Nov. 30, 1886.)

At the annual meeting of stockholders in Philadelphia there was only one ticket offered, as follows: President, Austin Corbin; Managers, I. V. Williamson, John Wanamaker, A. J. Antelo, Peter C. Hollis, Samuel R. Shipley, Thomas Cochran; Treasurer, William A. Church; Secretary, William R. Taylor. This ticket was elected by a vote of 133,965 shares. The only changes in the Board of Managers are the substitution of Messrs. Shipley and Cochran for Messrs. Hostetter and Watson, and of Treasurer Church for Mr. W. W. Harkness. Mr. Church is Treasurer to the receivers, and will now act as Treasurer to the corporation as well.

Mr. Corbin read the annual report, from which and from the current report of earnings the following statistics are compiled. The tonnage and passengers compared as follows with the preceding year:

	1885-86.	1884-85.
Tons of coal carried on RR.....	13,124,168-18	12,530,393-11
Tons of merchandise carried on RR.....	10,659,832-05	8,397,743-60
Passengers carried on RR.....	25,600,760	23,531,057
Tons of coal carried by steam colliers.....	524,443-00	553,565-01
Tons of coal mined by Coal & Iron Co.....	5,016,363-04	5,236,528-05
Tons of coal mined by tenants.....	592,833-03	803,650-07

Total mined from lands owned and controlled by Coal & Iron Co. and from leasehold estates..... 6,209,202-07 6,040,178-12
NOTE.—Coal 2,240 pounds per ton. Merchandise 2,000 pounds per ton.

The average rate received from coal per ton per mile was .978 cents, against 1.072 cents in 1885 and 1.293 cents in 1884. The merchandise rate was 1.515 cents, against 1.502 cents in 1885 and 1.723 cents in 1884. For passengers the rate per mile was 1.821 cents, against 1.843 cents in 1885 and 1.884 cents in 1884.

The report gives an exhibit of the gross and net earnings of the two companies as follows:

	1885-86.	1884-85.
Philadelphia & Reading Railroad Company.		
Receipts.....	\$23,824,982	\$27,343,166
Net earnings.....	\$13,375,645	\$11,922,523
Railroads.....	611,169	624,986
Canals.....	512,090	439,496
Steam colliers.....	60,145	59,239
Coal barges.....	519,014	486,290
Inc. from invest's.....	519,014	486,290

Total RR. Co. \$30,527,403 \$13,173,363 \$28,953,577 \$12,652,249
Deducting \$9,581,731 for rentals and \$6,222,863 for interest, the result shows a loss on the railroad of \$2,631,231.

The Coal & Iron Company reported receipts of \$15,846,411, expenses of \$16,993,465, and consequently a loss of \$1,147,053. There was paid out for interest \$984,683, making the loss of the Coal & Iron Company \$2,131,737 64.

The operations of the railroad company, exclusive of the Central Railroad of New Jersey and of the Coal & Iron Company, showed net earnings of \$3,482,156. The fixed charges were \$9,843,802, causing a deficit of \$1,261,145.

The decrease in net earnings was mainly due to the decrease in the price of coal, as the company received only \$1.537 at the mines, against \$1.652 in 1885.

Including receivers' certificates, the floating debt of the railroad company November 30, 1886, was \$9,560,176; current liabilities, \$16,741,482; making a total of \$26,301,658. The Coal & Iron Company's floating debt at that date was \$1,855,362; current liabilities, \$1,622,253; total, \$3,477,615, making the floating debt and current liabilities of the consolidated companies \$29,779,273, which includes overdue interest. The total floating debt and liabilities for both companies for 1885, including receivers' certificates, was \$25,070,177, being an increase in current liabilities of \$5,954,804, and a decrease in the floating debt of \$1,245,708, or an increase in the debt for the year ending November 30, 1886, of \$4,709,096. Of this floating debt the amount secured by collateral is \$8,348,254. The certificates, promissory notes and other obligations of the receivers amount to \$3,567,284.

In alluding to the separation of the Jersey Central from the Reading the report says:

"Notwithstanding the severance of the two systems, all railroad traffic continues to be exchanged between them under provisional arrangements, which have been made between the two companies for the handling thereof, and it is not doubted that these two systems of railroads will continue to conduct their business in a manner that shall be harmonious and to the mutual benefit of both companies."

The creditors and stockholders are advised to accept the plan of reorganization proposed by the trustees. In conclusion

the report states that a change in the method of managing the companies has been made which will result in increased savings and large savings to the company.

The operations of the Central Railroad Company of New Jersey were as follows:

	1886.	1885.
Receipts—		
Coal traffic.....	\$5,173,985	\$3,390,550
Merchandise.....	2,833,701	2,347,622
Passengers.....	2,219,285	2,150,371
Miscellaneous.....	463,746	411,980
Totals.....	\$10,690,719	\$10,300,465
Expenses.....	6,000,012	5,699,199
Net earnings.....	\$4,690,706	\$4,601,265
Fixed charges, including dividend.....	5,960,792	5,939,643
Deficit.....	\$1,270,085	\$1,338,377

Buffalo New York & Philadelphia.

(For the year ending Sept. 30, 1886.)

The President's report states that the road being operated by a receiver, there were no charges to betterments and improvements, all such items being included in operating expenses. Betterments have only been made by authority of the Court, the cost included in operating expenditure monthly, and duly audited by the Special Master. About \$200,000 was thus expended for renewals and betterments.

The receiver, under authority of the Court, has contracted for 300 coal cars. Over 4,000 tons of steel rails were also contracted for under authority of the Court. A portion of them is yet to be laid.

"The increased business has enabled the receiver to operate the road at a very low figure—3.97 mills per ton per mile— which figure cannot be maintained with less tonnage. The miscellaneous local tonnage in the last six months has increased over 75 per cent as compared with the previous year, and from this tonnage your greatest revenue has been obtained." * * *

The increase in operating expenses is explained as follows: In conducting transportation the increase of 11 per cent, \$69,723, is due to increase of over 35 per cent in ton mileage. The increase in motive power of \$73,487 is caused by the renewal of ten locomotives, together with the increase of ton mileage, as stated above. Maintenance of cars has increased \$37,652 in the repairs of cars. Maintenance of way shows an increase of \$121,079, about half of which is due to renewals of rails and ties.

The ratio of operating expenses to earnings shows an increase, being in 1885 74.5-10 per cent, while this year, 1886, it is 78.8-10 per cent; this shows the effect of the low rates that have prevailed.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1882-83.	1883-84.	1884-85.	1885-86.
Operations—				
Passengers carried.....	1,162,363	1,173,439	1,168,402	1,215,241
Passenger mileage.....	27,011,591	27,181,709	24,118,963	25,223,115
Rate per pass. p. mile.....	2.90 cts.	2.82 cts.	2.93 cts.	2.91 cts.
Freight (tons) moved.....	2,627,959	2,376,534	2,417,975	2,943,352
Freight (tons) mileage.....	171,975,117	211,040,876	276,994,859	375,552,184
Rate p. ton p. mile.....	1.032 cts.	0.788 cts.	0.601 cts.	0.495 cts.
Earnings—				
Passenger.....	\$730,886	\$691,876	\$624,797	\$648,345
Freight.....	1,810,733	1,854,114	1,649,843	1,832,586
Mail, express, &c.....	61,999	68,784	60,874	69,286
Total.....	2,603,618	2,614,774	2,335,514	2,568,217
Operating expenses—				
Maint. of way, &c.....	284,929	416,484	374,415	495,494
Maint. of cars.....	83,781	111,432	114,428	152,081
Motive power.....	41,524	540,290	537,851	631,359
Trans. expenses.....	506,984	322,098	617,527	687,250
Taxes.....	69,781	84,476	78,657	80,648
Miscellaneous.....	343,760	432,961	137,759	148,398
Total.....	1,714,759	2,087,841	1,880,667	2,195,210
Net earnings.....	888,859	526,933	454,847	373,007

*Includes overcharges, \$205,061.

	1882-83.	1883-84.	1884-85.	1885-86.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$888,859	\$526,933	\$454,847	\$373,007
Rentals and interest.....	99,510	42,300	57,924	55,853
Total income.....	988,369	569,233	512,771	428,860
Disbursements—				
Buff. Pitts. & W. RR.....	\$104,271			
Interest on bonds.....	1,131,745	1,275,935	1,413,560	1,410,330
Other interest, &c.....		130,751	242,783	206,234
Dividends.....	396,000			
Tot. disbursements.....	1,632,016	1,406,686	1,756,243	1,616,614
Balance.....	def. 643,647	def. 837,453	def. 1,243,512	def. 1,187,754

*Net earnings Oct. 21 to Dec. 31, 1882, included in report for 1882-81. Includes full interest—paid and unpaid.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—A Baltimore press dispatch on Wednesday said: "It is understood that the Baltimore & Ohio is about to issue a two-million-dollar contract loan. The bonds are a direct obligation of the company, secured by mortgage on rolling stock built and being built. They will bear 4½ per cent interest, payable semi-annually, and are payable—\$200,000 each year—in ten years. A syndicate of New York and Baltimore bankers has already taken \$1,300,000 of the bonds, and the balance will probably be arranged for within the next day or two."

Burlington Cedar Rapids & Northern.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	November—		Jan. 1 to Nov. 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$290,670	\$313,006	\$2,626,530	\$2,826,605
Operating expenses.....	192,363	223,144	1,922,303	1,970,980
Net earnings.....	\$98,301	\$89,862	\$704,224	\$855,625

Chicago Burlington & Quincy.—The Boston *Advertiser* says: "It is reported that the Chicago Burlington & Quincy Railroad has sold \$11,000,000 4 per cent bonds at 95½, the purchasers being a syndicate headed by Lee, Higginson & Co. and Kidder, Peabody & Co. The transaction is noteworthy, because it is the probable beginning of the Burlington's plan of creating a uniform consolidated bond, which will enable investors to avoid the confusion of different series."

Cincinnati Hamilton & Dayton.—The stockholders met in Cincinnati pursuant to a call from the directors asking them to meet for the purpose of authorizing the increase of its capital stock in the sum of \$500,000, divided into 5,000 shares of \$100 each, the proceeds arising from the sale thereof to be applied to increasing the machinery and rolling stock and building new and repairing old depots and other fixtures of the company. Also to vote upon the proposition to issue a mortgage upon all the property of the company of every kind for the sum of \$2,000,000, payable fifty years after date, bearing interest at the rate of not exceeding 4½ per cent per annum, payable semi-annually. Both propositions of the directory prevailed, only two hundred shares being voted against them. But, owing to a claim on the part of a few stockholders that they did not receive notice of this meeting, another meeting has been called for Feb. 8, when the previous vote will probably be confirmed.

Cincinnati Indianapolis St. Louis & Chicago.—Earnings expenses and charges for November, and for five months of the fiscal year, were as follows:

	November—		July 1 to Nov. 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$208,429	\$194,678	\$1,152,018	\$1,018,137
Operating expenses.....	131,254	122,290	692,031	606,052
Net earnings.....	\$77,175	\$72,388	\$459,987	\$412,085
Fixed charges.....	50,000	50,000	250,000	250,000
Surplus.....	\$27,175	\$22,388	\$209,987	\$162,085

Columbus Hocking Valley & Toledo.—The stockholders of this railway company have elected the following directors: Charles Crocker and H. L. Terrell, New York; John Newell and D. W. Caldwell, Cleveland; J. O. Mass, Sandusky; W. M. Green and John W. Shaw, Columbus. The board organized by electing the following officers: John W. Shaw, President; W. M. Green, Vice-President and General Manager; W. P. Shaw; Secretary and W. N. Cott, Treasurer.

East Tennessee Virginia & Georgia.—The following is a statement of the gross and net earnings of this road:

	Gross Earnings.—		Net Earnings.—	
	1886.	1885.	1886.	1885.
July.....	\$331,046	\$298,424	\$116,617	\$131,328
August.....	364,811	329,249	128,565	134,098
September.....	394,380	379,424	167,207	162,534
October.....	456,617	411,380	244,309	191,708
November.....	424,372	400,781	212,910	165,956

Total 5 months... \$1,971,226 \$1,819,658 \$869,608 \$785,624

Indiana Bloomington & Western—Cincinnati Sandusky & Cleveland.—It is announced that the Cin. S. & C. the Springfield & Columbus, and the Ind. Bloom. & Western have entered into an agreement for a consolidation into one general system, with the name of Columbus Sandusky Indianapolis & Western. It will include 548 miles of road from Peoria to Sandusky, and from Columbus to Peoria.

Lake Erie & Western.—The *Stockholder* says: "Under the reorganization plan, \$1,214,000 cash was raised by the sale of new 5 per cent bonds to the First National Bank, Winslow, Lanier & Co. and to Vermilye & Co.; the preferred stocks yielded \$3,010,000 cash and the common stock \$1,032,000—in all \$3,256,000 in cash.

"This aggregate has been or is to be disposed of as follows: To pay off old bonds and interest..... \$5,200,000 To be paid to income bondholders..... 340,000 To pay off all car trusts..... 450,000 To pay off receivers' debts and other claims..... 740,000 To build and equip extension from Bloomington to Peoria... 800,000 Leaving in treasury for steel rails, betterments, etc..... 526,000

"The property is thus left clear, in good shape, without floating debt or car trusts and with cash in its treasury. Its fixed charges are only \$215,000 annually, or \$10,000 of 5 per cent bonds per mile. As the new preferred stock, when issued soon, comes next to these bonds as a lien on the property, it is expected to be a dividend-payer from the start."

Louisville New Albany & Chicago.—The earnings and expenses for November and from Jan. 1 to Nov. 30 were as below:

	November—		Jan. 1 to Nov. 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$199,961	\$159,171	\$1,757,246	\$1,541,635
Operating expenses.....	119,359	117,646	1,175,417	1,216,841
Net earnings.....	\$80,601	\$41,525	\$581,829	\$324,794

Missouri Kansas & Texas.—The Special Master, Samuel A. Blatchford, has made his report to the U. S. Circuit Court in the suit of Barry vs. Missouri Kansas & Texas Company. This was a suit to compel payment in cash for scrip given for interest on income mortgage bonds—the plaintiff claiming that the same should be paid because it had been earned,

though expended in betterments. Most of the income bonds (of 1876) were exchanged for 5 per cent mortgages, and only \$772,000 of them are now outstanding. Some time ago it was proposed to liquidate the scrip by giving the holders 5 per cent mortgage bonds at 60 per cent of the face of the scrip. This proposition was refused and the present suit was begun. Judge Wallace, about a year ago, directed the Master to ascertain the net earnings for each six months since the execution of the income mortgage in 1876, and also the surplus that has accrued after deducting interest on bonds prior in lien to the income mortgage; and as a general result of the accounting he has found that such surplus net earnings aggregated about \$3,500,000 to the date of the last annual report.

The scrip now outstanding is about \$2,500,000. The claim of the Mercantile Trust Company to participate in the surplus earnings on account of \$720,000 in scrip and \$1,290,000 of income mortgage coupons from which 5 per cent consolidated bonds had been received in exchange, was disallowed by the Master on the ground that the liability of the railroad company rested on the 5 per cents only. The scrip and coupon claim had been extinguished by the exchange.

The Master's report will shortly be filed and argued in the U. S. Circuit Court in about a month thereafter. The expectation is that the report will be accepted and the decision thereon by the Circuit Court taken on appeal to the U. S. Supreme Court, where it will be likely to remain several years before it is again heard from.

Newport News & Mississippi Valley Company.—The gross and net earnings of this system for November and for eleven months were as follows:

	Gross Earnings.—		Net Earnings.—	
	1886.	1885.	1886.	1885.
Chesapeake & Ohio....	\$358,551	\$284,640	\$98,208	\$79,507
Eliz. Lex. & Big Sandy.	89,858	68,294	28,114	31,306
Ches. Ohio & So. West.	178,983	151,546	78,363	53,326
Total.....	\$627,392	\$504,520	\$204,885	\$164,139

	Jan. 1 to Nov. 30.—		Gross Earnings.—	
	1886.	1885.	1886.	1885.
Chesapeake & Ohio....	\$3,755,867	\$3,047,039	\$1,142,723	\$376,839
Eliz. Lex. & Big Sandy.	856,633	648,735	296,773	248,947
Ches. Ohio & So. West.	1,546,450	1,423,569	580,369	468,383
Total.....	\$6,159,000	\$5,119,343	\$2,019,865	\$1,582,174

N. Y. City & Northern.—At the annual meeting of this railroad company the following directors were elected: Robert M. Galloway, Robert C. Livingston, A. M. Billings, John M. Randall, George J. Forrest, William S. Hollister, Henry K. McHarg, Henry F. Dimmock, George F. Stone, John J. McCook, George S. Lespinasse, Joseph S. Stout, John L. Waterbury.

New York Lake Erie & Western—New York Car Trust.—A lease of equipment was made to the New York Lake Erie & Western Railroad Company in 1882 and certificates entitled "Series F" were issued and sold. The railroad company defaulted upon the payment of principal and interest due on November 1st, 1884. The company issued a circular to all the certificate-holders asking them to enter into a compromise by which the interest should be reduced from 6 to 5 per cent and the drawings, which, under the original contract were to be 10 per cent per annum, should be reduced to 1, 2 and later not less than 5 per cent per annum. A majority of the certificate-holders accepted this compromise, and on behalf of those who accepted, the trustees, under the car-trust contracts, executed an agreement with the railroad company to effect the purposes of this compromise. The minority interest brought suit upon their contract through the trustees, as they had never accepted any compromise, and were not bound by any action taken by the majority. The managers under the association agreement were authorized to act for all as far as the general business of the association was concerned. But the Court decided that neither the managers nor the trustees had ever attempted to bind the minority by taking general action, and particularly the agreement between the railroad company and the trustees only claimed to bind those who had accepted the compromise. Judge Van Brunt decides that the compromise agreement is not binding upon the non-assenting shareholders, but they have a right to claim all that the original lease to the railway company gave them. This decision is comprehensive, and if sustained on appeal will apparently settle the status of the car-trust certificates.

New York Stock Exchange.—The governors of the Stock Exchange have admitted the following securities to the list: **JAMES RIVER VALLEY RAILROAD.**—An additional \$238,000 first mortgage sinking fund 6 per cent gold bonds, making the total amount now listed \$963,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—Registered bond certificates as issued in exchange for the general mortgage 6 per cent forty-year gold coupon bonds.

CINCINNATI WASHINGTON & BALTIMORE RAILROAD.—An additional 1,000 shares of preferred and 750 shares of common stock, making the total amounts now listed \$12,993,200 of preferred and \$5,886,100 of common stock.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—An additional \$169,000 of first mortgage Michigan Division 6 per cent bonds, making the total amount now listed \$1,281,000.

NORTHERN PACIFIC RAILROAD.—An additional \$1,000,000 first mortgage and land grant 6 per cent bonds, making the total amount now listed \$52,509,000.

FORT WORTH & DENVER CITY RAILWAY.—An additional \$320,000 first mortgage 6 per cent bonds, making the total amount now listed \$3,920,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—An additional \$2,000,000 first mortgage extension and collateral 5 per cent bonds, making the total amount of issue now listed \$8,860,000.

CHESAPEAKE & OHIO RAILWAY.—Extended 4s of 1886, coupon and registered, which are the assets of series B 6s, to an extension of the maturity of the bond from 1908 to 1896, and to a reduction of the annual interest to 4 per cent, which asset is stamped upon such bonds as have been presented. The assets up to Jan. 12 amounted to \$2,693,900 out of an issue of \$15,000,000.

DENVER & RIO GRANDE WESTERN RAILWAY.—Capital stock, 75,000 shares of the par value of \$100 per share, amounting to \$7,500,000.

TENNESSEE COAL, IRON & RAILROAD COMPANY.—An additional 70,000 shares of the capital stock issued for the acquisition of and consolidation with other properties, making the total amount now listed \$10,000,000.

Oregon Improvement Company.—The earnings, expenses and charges for the year ended November 30 were as below given:

	1885-6.	1884-5.	Increase.
Gross earnings.....	\$2,934,818	\$2,881,957	\$52,861
Operating expenses.....	2,208,815	2,270,041	Dec. 61,226
Net earnings.....	\$726,003	\$611,916	\$114,087
Fixed charges.....	350,000		
Surplus.....	376,003		

Oregon Railway & Navigation Co.—The Oregon Legislature meets next week, and the legislation desired to complete the lease of the Oregon Railway & Navigation Company will be sought for as it is found necessary to a valid agreement. The Short Line, or Union Pacific through the Short Line, will lease it alone if the Northern Pacific declines to join.

—Following is a statement of the earnings of this company as specially obtained by the CHRONICLE:

	November, 1886.	1885.	July 1 to Nov. 30, 1886.	1885.
Gross earnings.....	\$519,819	\$629,672	\$2,611,187	\$2,722,778
Operating expenses.....	287,067	286,902	1,328,236	1,281,530
Net earnings.....	\$232,852	\$342,770	\$1,282,951	\$1,441,248

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of November, the last month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$616,785 in gross earnings and an increase of \$430,995 in net, compared with November, 1885. In the year 1885-86 there was an increase of \$1,729,849 in gross earnings and a decrease of \$509,040 in net, compared with the same period in 1884-85.

	—Gross Receipts.—	1885-6.	1884-5.	—Net Receipts.—	1885-6.	1884-5.
Dec. 1 to May 31.....	\$19,947,372	\$18,958,319	\$4,272,184	\$4,568,614		
June.....	3,814,203	3,748,389	816,364	833,865		
July.....	4,058,436	4,005,882	1,015,422	1,123,747		
August.....	4,309,689	4,358,638	1,067,021	1,436,401		
September.....	4,578,428	4,554,599	1,186,148	1,225,653		
October.....	4,746,699	4,715,936	1,275,302	1,354,164		
November.....	4,888,984	4,272,199	2,487,416	2,056,421		
Total year.....	\$46,373,811	\$44,643,962	\$12,119,857	\$12,628,806		

—The decision of the masters in regard to the status of Reading general mortgage bonds is important. The points covered are as follows: First—The general mortgage 7s in the contemplation of the law were issued in 1876, and are entitled to the lien and security of mortgage the same as the general mortgage 6s. Second—The general mortgage scrip has never been extinguished and is entitled to security of coupons held under the funding agreement of June, 1877. Third—The general mortgage is a lien upon all property acquired since its date in 1874 for use upon the main line and leased lines described in the general mortgage. Also upon all branches and extensions of the same, including the Tabor Branch. Fourth—The general mortgage is not a lien upon leased lines acquired since July, 1874, of which the chief roads are the Bound Brook and North Pennsylvania.

Pittsburg & Lake Erie.—At Pittsburg, January 10, the annual meeting of this railway company was held and the old officers and directors were re-elected, the only change being Hamilton McK. Twombly, who succeeded J. H. Dever-ux, deceased. The officers are: President, John Newell; directors, Cornelius Vanderbilt, William K. Vanderbilt, Hamilton McK. Twombly, David Hostetter, James I. Bennett, M. W. Watson, James H. Bailey, Robert Dupuy, A. E. W. Painter, James M. Schoonmaker, Henry Hice, D. Leet Wilson. The President's report showed gross earnings for 1886 of \$1,376,861, the expenses \$695,204 and the net earnings \$375,655. After paying 6 per cent on the stock and bonds and scrip dividends amounting to \$297,320, there is a net surplus from the year's business of \$78,335. The Vanderbilt stockholders in the Pittsburg & Lake Erie Railway Company, it is said, are preparing to test the validity of the trust deed in the courts. The Vanderbilts claim that the trust is void, and that the deed is but a voluntary proxy empowering the trustees to vote the stock, but giving them no other powers. As the Vanderbilts own the majority of the stock they claim the right to use it as they see fit. At the meeting the fifth trustee was not elected. It is stated by the Vanderbilt representatives that they do not intend in any way to change the policy or executive force of the road, even if the trust deed is broken.

Richmond & West Point Terminal.—As to the negotiations between the Terminal managers and the East Tennessee people,

the only definite fact transpired was that the directors of the Terminal Company, at a meeting on Thursday appointed a committee authorized to conduct the negotiations with the East Tennessee Company. The committee consists of George F. Stone, T. M. Logan, James B. Pace, Emanuel Lehman and J. A. Rutherford.

—Dow, Jones & Co. on Friday say: "The East Tennessee have made their final offer to the Richmond Terminal for the sale of the control of the preferred stock. The Terminal Company made a counter proposition this morning, but it was declined. The Terminal people are again in session this morning to decide whether or not to accept the offer. The money needed to buy the E. T. and to pay off all R. T.'s present floating debt is \$9,000,000. A syndicate has already been formed to furnish R. T. with this amount. R. T. will issue a bond to secure the syndicate."

Rome Watertown & Ogdensburg.—The gross and net earnings in November, and for two months from October 1, in 1885 and 1886, were as follows:

	—November, 1886.	1885.	—Oct. 1 to Nov. 30, 1886.	1885.
Gross earnings.....	\$250,552	\$167,460	\$550,418	\$349,704
Operating expenses.....	129,689	93,678	269,424	190,707
Net earnings.....	\$120,862	\$73,782	\$280,993	\$158,997

St. Louis Arkansas & Texas.—That portion of the St. Louis Arkansas & Texas Railroad between Texarkana, Ark., and Gatesville, Texas, a distance of 305 miles, was changed this week from narrow to standard gauge. The entire length of the road from Cairo to Gatesville, 750 miles, is now standard gauge.

St. Louis Vandalia & Terre Haute.—The annual report for the year ending Oct. 31, 1886, shows gross earnings, \$1,478,330; expenses, \$1,011,144; net earnings, \$467,185.

Sutro Tunnel.—A meeting of the stockholders of the Sutro Tunnel was held at No. 52 Exchange Place on Wednesday for the purpose of securing delay in the foreclosure proceedings begun by Hugh McCalmont, of McCalmont Brothers of London. The suit is now pending, and the final hearing will be held in the United States Circuit Court in Nevada in March. Theodore Sutro presented for the signatures of stockholders a petition to the court reciting that the McCalmonts, as holders of the mortgage, had acquired complete control of the company through the ownership of a bare majority of the stock, and that by the proposed foreclosure the rights of the minority stockholders would be extinguished. The petition asks that the final hearing be postponed to enable the minority stockholders to protect their rights, and that the signers be allowed to defend the suit by separate counsel. A resolution approving the proposed plan was adopted unanimously and a committee in behalf of the minority stockholders was appointed. Among the statements read at the meeting was one that in the first six months of last year the company had earned \$20,000 a month, and that since November 1 the earnings had been at the rate of \$40,000 a month.

Toledo & Ohio Central.—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE.

	—November, 1886.	1885.	Jan. 1 to Nov. 30, 1886.
Gross earnings.....	\$34,671	\$41,711	\$744,927
Operating expenses.....	56,159	40,273	522,096
Net earnings.....	\$28,512	\$1,438	\$222,831

Troy & Boston.—From the returns to the N. Y. State Commissioners, the following statement is made for the year ended Sept. 30:

Year—	
Gross earnings.....	\$475,200
Operating expenses.....	246,059
Net earnings.....	\$229,141
Other income.....	1,841
Total income.....	\$230,982
Charges.....	253,176
Deficiency for year.....	\$22,194
Total deficiency Sept. 30.....	\$1,349,657

Worcester & Nashua.—In their annual report to the stockholders, the directors gave the following statement of the road's condition on Jan. 1, 1887:

On hand, including rent due Jan. 1, 1887 (\$125,000) from the Boston & Maine railroad.....	\$190,731
Premium from sale of 4 per cent bonds to take place of bonds maturing May 1, 1887 (bonds sold).....	19,250
	\$209,981

LIABILITIES.	
Unpaid interest warrants.....	\$2,467
Interest on bonds Jan. 1.....	3,009
Interest on notes.....	400
Sundries, estimated.....	900
Notes payable.....	40,000
Dividends payable Jan. 10, 1887.....	91,887
	138,654

Leaving balance on hand of..... \$71,326

After having issued \$375,000 bonds to take the place of same amount of 5 per cent bonds due May 1, 1887, at 4 per cent, the charges hereafter (until 1893) will be \$262,504, including 6 per cent dividends. This leaves a deficiency of \$12,504 under the rental, but this will be provided for from balance of cash on hand until bonds falling due in 1893, 1894 and 1895 are refunded.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 14, 1887.

The weather has been severely cold in all parts of the country for most of the week, but has moderated materially at the close. The snow in the streets of cities has been an obstacle to active business. The strike of the coal handlers continues, and a scarcity of coal begins to be felt seriously in many quarters, causing in some instances the closing of manufacturing establishments. The boycott of alongshoremen against the Old Dominion line of steamships is causing some trouble to the agents of foreign steamships; and altogether the lot of the employer is becoming a hard one. Still, general trade is good, and the prospects for the coming season are regarded with satisfaction, arising from confidence in the stability of values; but speculation at the moment turns largely upon the varying phases of European politics.

The speculation in lard for future delivery was at declining prices to the close of Wednesday's business, owing to depressing Western influences, but there was a partial recovery yesterday and a stronger market to-day. Lard on the spot was more freely offered, and at the lower prices there was a good business done, including large lines of refined for the Continent and for South America. To-day the market was fairly active and firmer, but closed quiet at 65c. for prime City, 67½¢ for prime West-rn, 7c. for refined to the Continent and 72½¢ for refined to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wednes'd'y.	Thurs'd'y.	Friday.
Jan. delivery ..	67 1/4	66 3/4	66 3/4	66 1/4	67 0	67 3/4
February ..	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4	67 3/4
March ..	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
April ..	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
May ..	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4	70 3/4
June ..	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4

Pork has been lower, but latterly advanced, with a good demand, closing at \$12 50@12 75 for new mess, \$10 75@11 for extra prime and \$14 75@15 50 for clear. Cuts meats have ruled decidedly higher, with the advance more readily paid at the close; pickled bellies 6½¢@6½¢, hams 9¼¢@9½¢, and shoulders 5¼¢@5½¢; smoked hams 10¼¢@10½¢, and shoulders 6¼¢@6½¢. Beef is dull at \$7 50@8 for extra mess and \$8 50@9 for packet per bbl. and \$15@17 for India mess per tierce; beef hams are \$19 50@20 per bbl. Tallow sells readily at 4¼¢@4 1/16¢. Stearine is firm at 7¼¢@7½¢, and oleomargarine is quoted at 6¢@6½¢. Butter is in moderate demand at 20¢@32¢, for creamery. Cheese is firmer at 11¼¢@13¼¢, for State factory full cream and 6½¢@11½¢, for skims. The slaughter of swine at the West has latterly shown some increase over last year. The following is a comparative summary of aggregate exports from November 1 to January 8:

	1886-7.	1885-6.		1886-7.	1885-6.
Pork.....lbs.	9,552,500	9,689,200	Dec.	135,400	135,400
Bacon, &c.....	106,404,454	105,521,798	Inc.	882,156	882,156
Lard.....	86,375,592	59,332,068	Inc.	27,043,524	27,043,524

The speculation in Rio coffee has been active, but the course of prices fitful and uncertain. An upward tendency was checked by an increase in the visible supply, and to-day there was some decline, closing with sellers at 13-25c. for the active months, but January held at 13-40c. and February at 13-35c. Coffee on the spot was active early in the week for all growths, but the mild grades relapsed into dullness. To-day fair cargoes Rio were ½c. lower at 15¼c. The demand for raw sugars has fallen off, the scarcity of coal having caused the curtailment of refining operations, and, by the same token, there is a stronger market for refined sugars, but quotations are unsettled. Molasses nominal at 20¼c. for 50-degrees test. Teas in very good demand.

Kentucky tobacco has been quiet. The sales thus far this month are only 400 hhd., of which 275 for export at unchanged prices. Seed leaf is moving briskly, and the sales for the week are 2,070 cases, as follows: 100 cases 1881 crop, Pennsylvania seed leaf, 12@14c.; 300 cases 1882-83 crop, Pennsylvania seed leaf, 11@12½c.; 150 cases 1885 crop, Pennsylvania seed leaf, 9@15c.; 100 cases 1885 crop, Pennsylvania Havana seed, private terms; 200 cases 1885 crop, New England Havana seed, 18@35c.; 100 cases 1885 crop, New England seed leaf, private terms; 120 cases 1884 crop, New York State Havana seed, 9½¢@11½¢; 500 cases 1885 crop, Little Dutch, 8@9½¢, and 500 cases 1885 crop Ohio, private terms; also, 350 bales Havana, 60c. @ \$1 05.

The supply of spirits turpentine was temporarily cut off by the strikes and the price advanced to 40c., but the close is dull at 39½c. Rosins are steady at \$1 @ \$1 07½ for common to good strained. The speculation in crude petroleum certificates was dull, and to-day there was a sharp decline to 68¼c. under the favorable reports from the wells, but values recovered, and the close was at 70½¢@70¾¢. The speculation in metals has been fitful. The iron markets were depressed by the prospective passage of the Inter-State Commerce bill, but were to-day firmer. Block tin was very active and buoyant yesterday, but was quieter to-day, with sales at 22-60c on the spot and 22-65c. for February. Ingot copper is more firmly held at 11-65c. for Lake.

Ocean freights have been rather dull, and rates close unsettled. The business to-day included grain to Liverpool at 4¼d. and to Hull 5½d., with crude petroleum to Cette about 8s.

COTTON.

FRIDAY, P. M., Jan. 14, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 14), the total receipts have reached 142,915 bales, against 159,044 bales last week 236,618 bales the previous week and 283,045 bales three weeks since: making the total receipts since the 1st of September, 1886, 4,057,757 bales, against 3,868,132 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 189,625 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,824	1,831	2,078	2,900	2,556	2,295	13,494
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,139	22,164	13,935	3,876	7,718	10,295	66,147
Mobile.....	1,434	2,449	324	616	509	1,430	6,762
Florida.....	.....	.....	.....	.....	.....	948	948
Savannah.....	2,082	2,737	2,407	2,083	1,881	2,589	13,761
Brunswick, &c.....	.....	.....	.....	.....	.....	413	413
Charleston.....	659	557	616	2,094	1,281	1,274	6,431
Pt. Royal, &c.....	.....	.....	.....	.....	.....	404	404
Wilmington.....	356	258	247	483	634	579	2,557
Morehead C. &c.....	.....	.....	.....	.....	.....	63	64
Norfolk.....	803	1,631	1,284	1,002	468	1,572	6,790
West Point, &c.....	423	158	644	188	218	1,534	3,165
New York.....	572	896	269	3,054	1,944	1,172	7,907
Boston.....	976	889	1,274	765	1,433	1,064	6,401
Baltimore.....	.....	.....	.....	.....	.....	6,448	6,448
Philadelph'a, &c.....	913	84	103	66	62	29	1,162
Totals this week	18,081	33,684	23,186	17,149	18,704	32,111	142,915

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night and the same items for the corresponding periods of last year

Receipts to Jan. 14.	1886-87.	1885-86.	Stock.	1887.	1886.
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	
Galveston.....	13,484	611,873	10,753	565,108	110,879
Indianola, &c.....	.....	.....	.....	781	.....
New Orleans.....	66,147	1,259,570	44,959	1,246,409	403,292
Mobile.....	6,762	172,287	11,371	180,782	37,921
Florida.....	948	19,112	1,383	38,234	.....
Savannah.....	13,781	630,140	8,762	614,050	95,099
Brunswick, &c.....	413	23,807	397	12,850	.....
Charleston.....	6,481	337,000	4,135	388,943	32,739
Pt. Royal, &c.....	404	14,105	217	9,237	240
Wilmington.....	2,557	119,831	1,252	79,632	9,574
Morehead C. &c.....	65	3,450	50	4,526	.....
Norfolk.....	6,790	419,509	8,757	389,129	39,524
West Point, &c.....	3,165	244,835	5,768	198,692	11,718
New York.....	7,907	56,766	2,178	38,254	223,273
Boston.....	6,401	47,444	5,125	53,449	10,000
Baltimore.....	6,448	26,891	2,615	28,203	15,444
Philadelph'a, &c.....	1,162	21,074	761	19,848	15,353
Total.....	142,915	4,057,757	108,488	3,868,132	1,010,061

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	13,484	10,753	9,851	12,110	13,923	5,442
New Orleans.....	66,147	44,959	56,666	37,792	53,292	21,307
Mobile.....	6,762	11,371	7,862	5,609	8,939	5,511
Savannah.....	13,781	8,762	13,687	12,612	12,474	15,973
Charleston, &c.....	6,885	4,352	6,221	9,408	10,908	9,678
Wilmington, &c.....	2,622	1,302	2,268	1,977	3,835	4,904
Norfolk.....	6,790	8,757	13,534	12,747	13,102	12,488
W. Point, &c.....	3,165	5,768	4,871	2,427	3,786	6,083
All others.....	23,279	12,464	15,931	15,785	25,131	18,604
Tot. this w'k.	142,915	103,498	130,951	110,467	150,390	99,990
Since Sept. 1.	4,057,757	3,868,132	3,956,461	3,757,874	4,012,231	3,600,400

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 165,805 bales, of which 85,812 were to Great Britain, 37,150 to France and 42,843 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Jan. 14.				From Sept. 1, 1886, to Jan. 14, 1887.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,789	.....	1,180	7,969	207,556	24,690	51,899	284,145
New Orleans.....	30,104	29,028	15,351	74,481	369,428	248,446	186,129	804,003
Mobile.....	2,227	.....	.....	2,227	17,141	.....	.....	17,141
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	13,310	4,471	6,921	24,702	206,714	15,046	144,740	366,500
Charleston.....	1,230	.....	11,550	12,780	81,501	84,194	105,964	236,659
Wilmington.....	6,101	1,860	.....	7,961	81,170	6,810	6,418	93,998
Norfolk.....	5,339	.....	1,937	7,176	214,885	.....	1,937	216,778
West Point, &c.....	.....	.....	.....	.....	50,111	2,150	8,406	60,667
New York.....	9,614	1,798	4,334	15,941	263,824	90,592	194,008	417,333
Boston.....	5,989	.....	.....	5,989	70,348	.....	1,195	71,543
Baltimore.....	4,876	.....	880	5,756	62,885	8,080	12,962	75,847
Philadelphia, &c.....	638	.....	550	1,188	23,909	.....	1,774	25,683
Total.....	85,819	37,150	42,843	165,805	1,648,916	365,388	655,459	2,670,763
Total 1886-86	51,744	18,114	28,927	98,785	1,247,885	249,978	790,103	2,288,966

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
Jan. 14, AT—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	40,393	27,504	23,766	2,533	94,193	317,099
Mobile.....	1,000	None.	None.	4,700	13,700	24,221
Charleston....	3,900	2,100	1,300	300	5,800	26,439
Savannah....	11,640	3,038	15,032	10,596	40,306	68,599
Galveston....	20,996	None.	1,189	1,800	24,285	15,239
Norfolk.....	2,800	250	6,250	None.	9,300	213,973
New York....	8,000	None.	1,000	None.	9,000	53,334
Other ports....						
Total 1887.....	97,726	35,892	65,337	11,129	220,084	789,077
Total 1886.....	114,846	28,781	52,002	15,500	211,079	895,507
Total 1885.....	105,698	27,468	37,848	16,533	187,547	753,064

The speculation in cotton for future delivery at this market was sluggish the first half of the week under review, and prices declined. The "bull" party seemed to have lost confidence in view of the warlike character of the news from the Continent, the comparatively full receipts at the ports and the relatively large visible supply. Advances from Liverpool and Manchester were at times quite encouraging, but their chief influence was to cause the "bears" to operate with caution, limiting the offerings, under which prices gave way slowly. The weather at the South till near the close of the week was so severely wintry as to prove a serious obstacle to all business; yet the movement of the crop was well maintained, encouraging the "bears" to again assert maximum crop estimates with apparent confidence. On Wednesday, in the last hour there was a sharp recovery of 5@6 points, the effect mainly of speculative manipulation, and there was some further advance on Thursday morning, but it was more than lost under sales to realize. To-day a decline at Liverpool and increased interior movement caused some depression. Cotton on the spot has been quiet. Stocks at this market are smaller than they usually are at this stage of the season. Quotations were reduced 1-16c. on Monday. To-day the market was quiet at 9½c. for middling uplands.

The total sales for forward delivery for the week are 326,100 bales. For immediate delivery the total sales foot up this week 3,417 bales, including 50 for export, 2,626 for consumption, 741 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 8 to Jan. 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'n'y B	61½	61½	61½	7	61½	61½	7	61½	61½
Strict Ord.	74½	73½	73½	77½	73½	73½	77½	73½	73½
Good Ord.	84½	84½	84½	84½	84½	84½	84½	84½	84½
Str. G'd Ord	84½	84½	84½	84½	84½	84½	84½	84½	84½
Low Midd'g	91½	91½	91½	91½	91½	91½	91½	91½	91½
Str. L/w Mid	91½	91½	91½	91½	91½	91½	91½	91½	91½
Middling...	91½	91½	91½	91½	91½	91½	91½	91½	91½
Good Mid.	91½	91½	91½	91½	91½	91½	91½	91½	91½
Str. G'd Mid	101½	101½	101½	101½	101½	101½	101½	101½	101½
Midd'g Fair	101½	101½	101½	101½	101½	101½	101½	101½	101½
Fair.....	111½	111½	111½	111½	111½	111½	111½	111½	111½
STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary.....	61½	61½	61½	61½	61½	61½	61½	61½	61½
Strict Good Ordinary.....	74½	74½	74½	74½	74½	74½	74½	74½	74½
Low Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½
Middling.....	91½	91½	91½	91½	91½	91½	91½	91½	91½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump	Spec- u'l'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Quiet	...	200	...	...	200	62,800	300
Mon.	Steady @ 1½ dec	...	420	560	...	980	52,300	300
Tues.	Steady.	...	656	...	...	656	40,900	300
Wed.	Steady.	50	365	...	...	416	50,700	...
Thurs.	Steady.	...	467	181	...	648	59,400	...
Fri.	Easy.	...	517	...	...	517	60,000	...
Total.			50,266	741		3,417	326,100	900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are given by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Prices and Sales of Futures.	Range and Close.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 8— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Sunday, Jan. 9— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Monday, Jan. 10— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Tuesday, Jan. 11— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Wednesday, Jan. 12— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Thursday, Jan. 13— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Friday, Jan. 14— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Saturday, Jan. 15— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Sunday, Jan. 16— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Monday, Jan. 17— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Tuesday, Jan. 18— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Wednesday, Jan. 19— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Thursday, Jan. 20— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Friday, Jan. 21— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Saturday, Jan. 22— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Sunday, Jan. 23— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Monday, Jan. 24— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Tuesday, Jan. 25— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Wednesday, Jan. 26— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Thursday, Jan. 27— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Friday, Jan. 28— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Saturday, Jan. 29— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Sunday, Jan. 30— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Monday, Jan. 31— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Tuesday, Feb. 1— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Wednesday, Feb. 2— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Thursday, Feb. 3— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—
Friday, Feb. 4— Cotton paid (range) Closing.....	Lower 62.800 9-43 210-08 Steady.	Aver. 9-44 4-06 9-51 9-54 9-54—	Aver. 9-53 15,900 9-53 9-55 9-55—	Aver. 9-53 6,000 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-53 9-55 9-55—	Aver. 9-53 9-5				

figures for to-night (Jan. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	766,000	579,000	724,000	731,000
Stock at London.....	11,000	18,000	44,000	55,000
Total Great Britain stock.	777,000	597,000	768,000	786,000
Stock at Hamburg.....	3,100	4,230	7,000	2,900
Stock at Bremen.....	17,300	33,400	36,400	59,000
Stock at Amsterdam.....	20,300	32,000	54,000	48,000
Stock at Rotterdam.....	300	400	600	900
Stock at Antwerp.....	1,500	3,700	1,300	3,500
Stock at Havre.....	171,000	143,000	211,000	149,000
Stock at Marseilles.....	2,000	4,000	4,000	7,000
Stock at Barcelona.....	53,000	42,000	38,000	44,000
Stock at Genoa.....	5,000	9,000	6,000	10,000
Stock at Trieste.....	16,000	3,000	5,000	7,000
Total continental stocks.....	283,100	274,700	363,300	331,000
Total European stocks.....	1,060,100	871,700	1,131,300	1,117,000
India cotton shed for Europe.....	84,000	78,000	47,000	61,000
Amer'n cot'n shed for Europe.....	68,000	511,900	543,000	540,000
Egypt, Brazil, &c., at Port of Spain.....	52,000	52,000	63,000	56,000
Stock in United States ports.....	1,010,601	1,108,586	945,611	1,159,027
Stock in U. S. interior towns.....	344,313	473,995	287,885	328,139
United States exports to day.....	19,790	14,853	23,000	17,000

Total visible supply.....3,229,294 3,107,816 3,140,796 3,354,166
Of the above, the totals of American and other descriptions are as follows:

American—					
Liverpool stock.....bales	578,000	440,000	522,000	499,000	
Continental stocks.....	186,000	222,000	246,000	243,000	

American float for Europe...	659,000	511,000	643,000	560,000
United States stock.....	1,010,061	1,106,586	945,611	1,159,027
United States interior stocks..	344,343	473,995	287,885	328,139
United States exports to-day..	19,790	14,535	23,000	17,000

Total America.....	2,797,194	2,768,116	2,667,496	2,806,168
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	188,000	139,000	202,000	232,000
London stock.....	11,000	18,000	44,000	55,000
Continental stocks.....	97,100	52,700	117,300	88,000
India and/or for Europe.....	84,000	78,000	47,000	117,000
Egypt, Brazil, &c., and/or.....	52,000	52,000	63,000	56,000

Total East India, &c.....	432,160	339,700	473,300	548,000
Total American.....	2,797,194	2,768,116	2,667,496	2,806,166
Total visible supply.....	3,229,294	3,107,816	3,140,796	3,354,166
Price Mid. UpL, Liverpool....	5 ³ / ₄ d.	5 ¹ / ₄ 10d.	5 ⁷ / ₈ d.	5 ¹⁵ / ₁₆ d.
Price Mid. UpL, New York....	9 ³ / ₄ c.	9 ⁵ / ₁₆ c.	11 ¹ / ₁₆ c.	10 ¹¹ / ₁₆ c.

63,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 121,478 bales as compared with the same date of 1886, an *increase* of 88,498 bales as compared with the corresponding date of 1885 and a *decrease* of 124,872 bales as compared with 1884.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

		Receipts.		Shipments.		Stock.		Receipts.		Shipments.	
		This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '86.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.
TOWN.											
Augusta, Ga.	1,333	128,439	1,207	52,939	1,282	136,360	1,624	40,462	1,624	19,339	19,339
Columbus, Ga.	939	63,761	5,929	6,889	700	69,332	700	69,332	1,714	1,714	19,339
Macon, Ga.	266	45,710	837	5,686	302	61,366	667	7,115	667	7,115	19,339
Montgomery, Ala.	970	87,305	2,087	7,100	638	110,384	8,045	12,206	8,045	12,206	19,339
Selma, Ala.	792	38,207	2,432	7,100	638	110,384	8,045	12,206	8,045	12,206	19,339
Memphis, Tenn.	11,216	310,667	2,178	128,406	5,322	486,519	8,045	151,332	8,045	151,332	19,339
Nashville, Tenn.	940	51,067	1,778	7,634	1,175	27,026	167	3,824	167	3,824	19,339
Mobile, Ala.	1,165	17,102	1,445	5,669	236	21,114	576	1,266	576	1,266	19,339
Shreveport, La.	1,362	69,348	4,981	16,133	1,484	58,912	1,668	20,847	1,668	20,847	19,339
Vicksburg, Miss.	3,438	69,718	3,475	5,619	2,730	87,787	2,868	17,605	2,868	17,605	19,339
Columbus, Miss.	563	31,393	1,958	2,019	481	26,845	1,372	3,840	1,372	3,840	19,339
Enterprise, Ala.	656	42,300	1,251	1,776	620	35,472	432	5,533	432	5,533	19,339
Guthrie, Ga.	134	15,842	2,261	2,261	1,522	14,019	532	35,968	532	35,968	19,339
Atlanta, Ga.	1,312	113,846	1,253	3,843	1,913	55,325	1,509	11,938	1,509	11,938	19,339
Rome, Ga.	802	11,316	1,306	3,300	129	25,481	1,129	1,000	1,129	1,000	19,339
St. Louis, Mo.	12,614	130,621	13,388	80,585	7,679	379,449	6,537	108,581	6,537	108,581	19,339
Chincinnati, Ohio.	7,193	7,874	7,252	10,865	8,140	203,402	8,600	8,279	8,600	8,279	19,339
Total, old towns.	45,139	1,888,254	72,696	344,343	33,603	1,956,765	42,347	473,995	42,347	473,995	19,339
Newbury, N. C.	47	9,637	649	1,182	80	12,425	80	2,707	80	2,707	19,339
Raleigh, N. C.	258	27,006	352	1,182	290	2,432	521	3,107	521	3,107	19,339
Petersburg, Va.	318	7,768	1,154	1,481	1,501	10,437	224	5,400	224	5,400	19,339
Louisville, Ky.	1,389	61,833	1,466	5,051	457	43,068	1,047	9,729	1,047	9,729	19,339
Richmond, Ky.	100	16,430	5,051	9,000	557,098	18,862	89,998	18,862	89,998	18,862	89,998
Houston, Texas.	12,507	630,421	18,386	21,996	10,053	675,616	13,862	89,998	13,862	89,998	19,339
Total, new towns.	14,757	701,635	20,707	45,402	10,053	675,616	13,862	89,998	13,862	89,998	19,339
Total, all.	59,896	2,650,889	93,403	389,745	43,656	2,632,381	56,209	513,993	56,209	513,993	19,339

The above totals show that the old interior stocks have *decreased* during the week 27,557 bales and are to-night 120,653 bales *less* than at the same period last year. The receipts at the same towns have been 11,536 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 2,492 bales *less* than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	9 ¹⁸	9 ¹⁶	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁸
Mobile...	9	9	9	9	9	9
Savannah...	9 ¹⁸	9 ¹⁸	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁸
Charleston...	9 ⁴	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Wilmington...	9 ⁴	9 ⁴	9 ⁴	9 ⁴	9 ⁴	9 ⁸
Norfolk...	9 ⁴	9 ⁴	9 ⁴	9 ⁴	9 ⁴	9 ⁴
Boston...	9 ¹¹⁶	9 ¹¹⁶	9 ¹¹⁶	9 ¹¹⁶	9 ¹¹⁶	9 ¹¹⁶
Baltimore...	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁴ & 9 ⁸
Philadelphia...	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸	9 ⁸
Augusta...	9	9	9	9	9 ¹⁶	9 ¹⁸
Memphis...	9	9	9	9	9	9
St. Louis...	9	9	9	9	9	9
Cincinnati...	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸
Louisville...	9	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Sh'w at Interior Towns.			Rec'pts from Plant'ns		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 10.....	269,457	238,134	227,886	3,55,451	434,343	410,083	96,889	299,850	299,539
" 17.....	235,840	231,021	200,650	363,966	431,239	410,925	286,755	294,207	297,127
" 24.....	207,893	196,160	283,045	363,520	521,319	438,354	207,547	282,246	305,626
" 31.....	154,075	189,552	236,618	349,488	434,557	443,565	140,043	212,090	266,649
Jan. 7.....	133,904	140,829	159,014	320,785	526,501	423,252	105,391	138,328	138,781
" 14.....	130,951	108,428	142,915	304,509	513,903	389,745	115,025	95,392	109,105

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,399,442 bales; in 1885-86 were 4,366,275 bales; in 1884-85 were 4,244,105 bales.

2. That, although the receipts at the outports the past week were 142,915 bales, the actual movement from plantations was only 109,408 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 95,920 bales and for 1885 they were 115,025 bales.

AMOUNT OF COTTON IN SIGHT JAN. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84
Receipts at the ports to Jan. 14	4,057,757	3,868,132	3,956,421	3,757,674
Interior stocks on Jan. 14 in excess of September 1.....	341,685	498,113	287,644	311,559
Tot. receipts from planta'tns	4,399,442	4,366,275	4,244,105	4,069,233
Net overland to Jan. 1.....	513,742	525,092	358,048	382,415
Southern consumpt'n to Jan. 1	150,000	131,000	115,000	123,000
Total in sight Jan. 14.....	5,093,184	5,022,367	4,717,153	4,574,648
Northern spinners' takings to Jan. 14.....	1,033,106	1,089,322	844,261	938,001

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 40,817 bales, the increase as compared with 1884-85 is 346,031 bales and the increase over 1883-84 is 488,536 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a rise in temperature at the South during the week, with rain in about all sections,—rather heavy in some portions of the Atlantic and Eastern Gulf States, but light elsewhere. Cotton continues to be marketed quite freely.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching thirteen hundredths of an inch. Ice formed on two nights in this vicinity. The thermometer has ranged from 24 to 68, averaging 47.

New Orleans, Louisiana.—It has rained on three days of

the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 47.

Columbus, Mississippi.—It has rained on two days of the

Leland, Mississippi.—Rainfall for the week, fifty-seven hundredths of an inch. Average thermometer 40, highest 73 and lowest 15.

Greenville, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. Picking is about finished and about three-quarters of the crop has been marketed. The thermometer has ranged from 16

Clarksdale, Mississippi.—The weather has been dry during the week, with warm days and cold nights. Some progress has been made in picking cotton. The thermometer has averaged 84.1, the highest being 95 and the lowest 72.

Meridian, Mississippi.—The early part of the week we

had rain, but the latter portion has been clear and pleasant. Contracts with labor for the coming year are now being made at about last year's rates. Large numbers have emigrated from this section to the Mississippi River bottoms and Arkansas. The thermometer has ranged from 32 to 55.

Vicksburg, Mississippi.—Telegram not received.

Gloster, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The weather has been too cold, but there has been a favorable change as the week closes. The thermometer has averaged 42, the highest being 60, and the lowest 21.

Helena, Arkansas.—There have been thunder-showers on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 10 to 68 averaging 34.7.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 34, highest 67 and lowest 10.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 33, the highest being 62 and the lowest 11.

Mobile, Alabama.—It has been showery on six days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has averaged 45, ranging from 24 to 72.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and seventy hundredths. The thermometer has ranged from 22 to 63, averaging 41.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and forty hundredths. Average thermometer 38, highest 63 and lowest 21.

Auburn, Alabama.—We have had showers on four days, but as the week closes there has been a favorable change in the weather. The rainfall reached one inch and seven hundredths. Ice on Friday, Monday, Tuesday and Wednesday. The thermometer has averaged 37.1, the highest being 58.5 and the lowest 17.

Birmingham, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia—We have had rain on two days of the week.

Columbus, Georgia.—Rain has fallen on two days of the week, to the extent of four inches and fourteen hundredths. The thermometer has averaged 37, the highest being 50 and the lowest 20.

Savannah, Georgia.—It has rained on seven days of the week, lightly on three, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 41, ranging from 24 to 61.

Augusta, Georgia.—The weather has been wet and disagreeable with rain on four days, but at the close of the week clear and pleasant. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 19 to 62, averaging 36.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on six days of the week, the rainfall reaching two inches and forty-six hundredths. The thermometer has averaged 40, ranging from 25 to 60.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-seven hundredths. As the week closes there has been a favorable change in the temperature. The thermometer has ranged from 23 to 60, averaging 36.4.

Wilson, North Carolina.—It has rained on one day, the rainfall reaching twenty hundredths of an inch, and snow fell here this week to the depth of eleven inches. Average thermometer 32, highest 52 and lowest 9.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 13, 1887, and Jan. 14, 1886.

		Jan. 13, '87.		Jan. 14, '86	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4	3	4	4
Memphis.....	Above low-water mark.	9	6	21	2
Nashville.....	Above low-water mark.	Miss ing.		7	8
Shreveport.....	Above low-water mark.	2	6	9	9
Vicksburg.....	Above low-water mark.	14	0	—	3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1887	2,030	19,000	21,000	8,000	34,000	40,000	42,000	83,000
1888	6,000	1,000	7,000	8,000	16,000	24,000	32,000	62,000
1885	2,000	17,000	19,000	4,000	29,000	83,000	21,000	37,000
1884	6,000	7,000	13,000	24,000	31,000	55,000	36,000	113,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 14,000 bales, and the shipments since Jan. 1 show an *increase* of 16,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	1,400	.....	1,400	3,000	.....	3,000
1886.....	2,000	.....	2,000	3,000	.....	3,000
Madras—						
1887.....	1,000	.....	1,000	1,500	.....	1,500
1886.....	1,000	.....	1,000	1,000	.....	1,000
All others—						
1887.....	.....	3,000	3,000	.....	3,000	3,000
1886.....	2,000	.....	2,000	3,000	.....	3,000
Total all—						
1887.....	2,400	3,000	5,400	4,500	3,000	7,500
1886.....	5,000	.....	5,000	7,000	.....	7,000

The above totals for the week show that the movement from the ports other than Bombay is 400 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

<i>Shipments to all Europe from—</i>	1887.		1886.		1885.	
	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>	<i>This week.</i>	<i>Since Jan. 1.</i>
Bombay	21,000	40,000	7,000	24,000	19,000	33,000
All other ports.	5,400	7,500	5,000	7,000	4,000	5,000
Total	26,400	47,500	12,000	31,000	23,000	38,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt,</i> <i>Jan. 12.</i>		1886-87.	1885-86.	1884-85.
Receipts (cantars*)—				
This week....	140,000	140,000	135,000	
Since Sept. 1	2,337,000	2,293,000	2,433,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—				
To Liverpool.....	12,000	174,000	6,000	151,000
To Continent.....	11,000	80,000	3,000	84,000
Total Europe.....	23,000	254,000	15,000	235,000
			16,000	295,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 12 were 140,000 cantars, and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester, states that the market for both yarns and shirtings continues firm. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison :

	1886-87.						1885-86.					
	32s Cop.		8½ lbs.		Oolt's		32s Cop.		8½ lbs.		Oolt's	
	Twist.		Shirtings.		Mid.	Upld.	Twist.		Shirtings.		Mid.	Upld.
	d.	d.	a.	d.	d.	d.	d.	d.	a.	d.	d.	d.
N'y. 12	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	7 ¹¹ / ₁₆	6	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 19	7 ¹¹ / ₁₆	68	5	7 ¹¹ / ₁₆	6	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 26	7 ¹¹ / ₁₆	68	5	7 ¹¹ / ₁₆	6	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Dec. 3	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 10	7 ¹¹ / ₁₆	68	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 17	7 ¹¹ / ₁₆	68	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 24	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 31	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
Jan. 7	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	8	6	8	7 ¹¹ / ₁₆	6	8	7 ¹¹ / ₁₆	1 ¹¹ / ₁₆	5 ¹¹ / ₁₆
" 14	7 ¹¹ / ₁₆	71 ¹¹ / ₁₆	5	9	6	10	7 ¹¹ / ₁₆	6	9	6	10	5 ¹¹ / ₁₆

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite dull and very little inquiry is reported. Prices are nominal and sellers are asking 6½¢. for 1½ lb., 7c. for 1½ lb., 7½¢. for 2 lb. and 8½¢. for standard grades, but an offer of a shade less would be accepted. Butts are also quiet, and beyond a few jobbing orders we hear of no business. Paper grades are held at 13½¢ at 13-16c., while bagging qualities are quoted at 2@2½¢.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	326,656	429,777
October..	1,034,456	1,055,241	1,090,385	1,046,092	980,584	853,195
Novemb'r	1,197,259	1,033,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,039,553	1,112,536	996,807
Total.....	3,755,798	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822
Perc'tage of tot. port receipts Dec. 31 ..	66.40	66.40	78.68	71.75	58.38	68.93

This statement shows that up to Dec. 31 the receipts at the ports this year were 161,160 bales more than in 1885 and 93,593 bales more than at the same time in 1884. By adding to the total to December 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1886-87	1885-86	1884-85	1883-84	1882-83	1881-82
Tot. Dec. 31	3,755,799	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822
Jan. 1	18,034	24,177	10,259	19,952	49,366	8
" 2	8	15,144	19,022	18,208	35,488	23,830
" 3	32,649	8	23,206	18,838	24,056	24,328
" 4	25,749	24,844	8	19,977	29,181	17,926
" 5	18,060	31,730	25,885	14,490	33,895	23,405
" 6	25,879	14,401	21,983	8	34,713	37,231
" 7	31,673	20,516	15,947	20,021	8	17,931
" 8	18,081	34,194	14,687	9,986	39,653	8
" 9	8	20,519	32,314	16,885	19,749	21,640
" 10	33,654	8	21,987	14,734	26,919	16,348
" 11	23,186	14,574	8	14,129	25,776	15,187
" 12	17,149	18,114	25,086	15,185	28,542	12,362
" 13	18,704	18,770	20,004	8	23,752	31,380
" 14	32,111	17,031	24,744	18,021	8	12,290
Total	4,657,757	3,848,682	3,917,331	3,650,413	3,885,593	3,512,740
Percentage of total port receipts Jan. 14	71.30	82.01	75.87	64.55	74.42	

This statement shows that the receipts since Sept. 1 up to to-night are now 209,075 bales more than they were to the same day of the month in 1886 and 140,426 bales more than they were to the same day of the month in 1885. We add to the table the percentages of total port receipts which had been received to Jan. 14 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 193,196 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK.—To Liverpool, per steamers Assyria, 1,632.... Germanic, 1,956.... Nevada, 299.... Spain, 3,139.... Vancouver, 1,812.....	8,888
To Hull, per steamer Draco, 300.....	300
To Leith, per steamer Cuttle, 446.....	446
To Havre, per steamer La Normandie, 1,793.....	1,793
To Bremen, per steamer Elder, 1,102.....	1,102
To Hamburg, per steamer Polynesia, 304.....	304
To Rotterdam, per steamer Leerdam, 313.....	313
To Antwerp, per steamers Pieter de Coninck, 715.... Waceland, 300.....	1,015
To Copenhagen, per steamer Geisler, 200.....	200
To Christiania, per steamer Geisler, 300.....	300
To Barcelona, per steamer Scotia, 1,300.....	1,300
NEW ORLEANS.—To Liverpool, per steamers Andean, 3,850.... Borinquen, 1,737.... Discoverer, 3,750.... Jamaican, 2,950.... Legislator, 4,390.... Serra, 4,500.....	21,177
To Havre, per steamers Bordeaux, 7,972.... Haverton, 5,582.... Scaparis, 5,040.... per ships Cashmere, 4,555.... Cora, 4,533.... Kimbarn, 3,777.... Marguerite, 3,835.... per bark John Watt, 3,581.... Linn, 2,890.....	41,792
To Bremen, per steamers Fern Holme, 5,850.... Oruston, 9,231.....	15,081
To Hamburg, per steamer Sandringham, 600.....	600
MOBILE.—To Liverpool, per ship Northumbria, 4,360.....	4,360
SAVANNAH.—To Liverpool, per steamers Alcester, 5,377.... Benevolent, 195.... per bark Tomio, 3,249.....	8,831
To Bremen, per steamer Uppingham, 5,925.....	5,925
To Antwerp, per steamer Haithorn, 5,173.....	5,173
CHARLESTON.—To Bremen, per steamers Procida, 5,325.... Storra Lee, 4,235.....	9,560
To Sebastopol, per steamer Dunedin, 3,700.....	3,700
GALVESTON.—To Liverpool, per steamers Amanuine, 4,677.... Regina, 5,876.... per ships Mary Stuart, 2,875.... Stewart Freeman, 4,530.....	17,639
To Bremen, per ship Esperanza, 1,940.....	1,940
To Vera Cruz, per steamer Harlan, 1,170.....	1,170
WILMINGTON.—To Liverpool, per steamer Jessmore, 5,202.... To Dunkirk, per bark Th. Thorsen, 1,600.....	1,600
NORFOLK.—To Liverpool, per steamers Bedford, 5,450.... Linn O'Dee, 1,253.... Olympia, 5,100.... Thorndale, 3,259.....	15,053
WEST POINT.—To Liverpool, per steamer Elma, 6,826.....	6,826
To Ghent, per steamer Horace, 4,200.....	4,200
BALTIMORE.—To Liverpool, per steamer Barrowmore, 1,964.... To London, per steamer Darien, 100.....	100
BOSTON.—To Liverpool, per steamers Bavarian, 2,525.... Cephalonia, 441.... Roman, 2,422.....	5,388
To Yarmouth, per steamer Dominion, 100.....	100
PHILADELPHIA.—To Liverpool, per steamer British Princess, 1,172.....	1,172
Total	166,662

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool	Havre	Rotterdam	Amsterd.	Barce.	Yar-	Total
New York	8,868	1,793	1,406	1,328	1,300	1,300	15,941
N. Orleans	21,177	41,792	15,631	.....	.....	.....	78,650
Mobile	4,360	.....	.....	.....	.....	.....	4,360
Savannah	8,831	.....	5,925	5,175	.....	.....	19,931
Charleston	.....	.....	9,560	.....	3,700	.....	13,260
Galveston	17,639	.....	1,940	.....	.....	1,170	19,849
Wilmington	5,202	1,600	.....	.....	.....	.....	6,802
Norfolk	15,053	.....	.....	.....	.....	.....	15,053
West Point	6,826	.....	4,200	.....	.....	.....	11,026
Baltimore	1,664	.....	.....	.....	.....	.....	1,664
Boston	5,388	.....	.....	.....	.....	100	5,488
Philadelphia	1,172	.....	.....	.....	.....	.....	1,172
Total	96,180	45,185	33,612	10,703	3,700	1,300	1,270

Included in the above totals from New York are 300 bales to Hull, 446 bales to Leith, 200 bales to Copenhagen, and 300 bales to Christiania.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

GALVESTON.—For Liverpool—Jan. 7—Bark Eos, 1,235.... Jan. 11—Steamer Empress, 5,554.	
For Salerno—Jan. 10—Brig Carl Gustaf, 1,110.	
NEW ORLEANS.—For Liverpool—Jan. 8—Steamer Niceto, 5,100.... Jan. 10—Steamers Leonora, 6,100; Mariner, 2,760.	
For Havre—Jan. 8—Bark Peppina, 2,075.... Jan. 10—Steamer Suez, 4,100; Ship Charles, 5,342.	
For Hamburg—Jan. 7—Steamer Alvah, 600.	
For Bremen—Jan. 10—Steamer Corona, 4,814.	
For Antwerp—Jan. 7—Steamer Pa'm Branch, 2,400.	
For Barcelona—Jan. 10—Bark Resulta, 321.	
For Genoa—Jan. 11—Steamer Huntsman, 5,502.	
MOBILE.—For Liverpool—Jan. 6—Bark Koevaydin, 2,227.	
SAVANNAH.—For Liverpool—Jan. 10—Steamer Annie, 5,141.... Jan. 11—Steamer Ferrelinds, 5,368.... Jan. 13—Bark Ossuna, 2,801.	
For Havre—Jan. 8—Bark Ocean, 1,871.... Jan. 13—Bark Belvidere, 2,600.	
CHARLESTON.—For Liverpool—Jan. 11—Bark Capenhurst, 1,230.	
For Bremen—Jan. 8—Steamer Volo, 3,300; Wyver, 4,400.	
For Barcelona—Jan. 11—Steamer Glenfely, 3,850.	
WILMINGTON.—For Liverpool—Jan. 8—Steamer Elstow, 4,973.... Brig Diana, 1,123.	
For Havre—Jan. 8—Bark Godefroy, 1,870.	
NORFOLK.—For Liverpool—Jan. 8—Ship Charles Bal, 2,589.... Jan. 12—Steamer Oxenholme, 2,700.	
For Ghent—Jan. 11—Bark Lovspring, 1,937.	
BOSTON.—For Liverpool—Jan. 6—Steamers Palmyra, 633; Venetian, 2,708.... Jan. 10—Steamer Norseman, 2,550.	
BALTIMORE.—For Liverpool—Jan. 4—Steamer Oxenholme, 1,860.... Jan. 6—Steamer Alicia, 2,570.... Jan. 7—Steamer Oramore, 446.... Jan. 11—Steamer Caspian,	
For Bremen—Jan. 12—Steamer Weser, 880.	
PHILADELPHIA.—For Liverpool—Jan. 11—Steamer Indiana, 633.	
For Antwerp—Jan. 7—Steamer Pennsylvania, 500.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALBANIA, steamer (Br.)—At Bremen from Savannah. 50 bales of cotton, per steamer Albania, caught fire while lying at her wharf, Jan. 10, and all were more or less damaged.

DOTTEREL, steamer (Br.), before reported at Genoa from Savannah.—Another fire among the cotton from steamer Dotterel has badly damaged a large number of bales.

BERESFORD, steamer (Br.), from New Orleans at Bremen, Jan. 8, reports that fire at sea damaged 1,500 bales of cotton.

EALING, steamer (Br.), from Savannah at Liverpool, took fire morning of Dec. 29 in No. 2 hold, and about 2,000 bales cotton were badly damaged. She was very seriously damaged; also her cargo. On Jan. 3 the ship's pipes were cracking through the excessive heat, and the water was finding its way fore and aft through sluices in the bulkheads being open.

OTHELLO, steamer (Br.), which cleared at New York, Dec. 31, for Stettin, Copenhagen, &c., when proceeding to sea was found to be top heavy. She returned to her wharf where she was loaded with additional grain cargo to steady her. She stove a hole in her side at the wharf at Jersey City on the 10th. She was taken to the Erie Basin dry dock, Brooklyn, on the 11th, awaiting survey. A portion of her cargo had been discharged.

Herring & Peterson's flat, loaded with 2 bales cotton and 84 lbs. naval stores, took fire thirty miles up the river from Wilmington, N. C., Jan. 8, and became a total loss. Loss estimated \$1,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ¹ / ₄ @ 2 ¹ / ₁₆	11 ¹ / ₄ @ 2 ¹ / ₁₆	11 ¹ / ₄ @ 2 ¹ / ₁₆	11 ¹ / ₄ @ 2 ¹ / ₁₆	11 ¹ / ₄ @ 2 ¹ / ₁₆	11 ¹ / ₄ @ 2 ¹ / ₁₆
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam....	7 ¹ / ₁₆ @ 2 ¹ / ₁₆	7 ¹ / ₁₆ @ 2 ¹ / ₁₆	7 ¹ / ₁₆ @ 2 ¹ / ₁₆	7 ¹ / ₁₆ @ 2 ¹ / ₁₆	7 ¹ / ₁₆ @ 2 ¹ / ₁₆	7 ¹ / ₁₆ @ 2 ¹ / ₁₆
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....	50*	50*	50*	50*	50*	50*
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	17 ¹ / ₄ @ 2 ¹ / ₁₆	17 ¹ / ₄ @ 2 ¹ / ₁₆	17 ¹ / ₄ @ 2 ¹ / ₁₆	17 ¹ / ₄ @ 2 ¹ / ₁₆	17 ¹ / ₄ @ 2 ¹ / ₁₆	17 ¹ / ₄ @ 2 ¹ / ₁₆
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam....	4	4	4	4	4	4
Genoa, steam....	4	4	4	4	4	4
Trieste, steam....	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Antwerp, steam....	6 ³ / ₁₆ @ 11 ¹ / ₄	6 ³ / ₁₆ @ 11 ¹ / ₄	6 ³ / ₁₆ @ 11 ¹ / ₄	6 ³ / ₁₆ @ 11 ¹ / ₄	6 ³ / ₁₆ @ 11 ¹ / ₄	6 ³ / ₁₆ @ 11 ¹ / ₄

* For 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.
Sales of the week..... bales	59,000	37,000	51,000	65,000
Of which exporters took....	5,000	3,000	4,000	7,000
Of which speculators took....	3,000	2,000	3,000	4,000
Sales American.....	45,000	27,000	33,000	44,000
Actual export.....	10,000	8,000	4,000	10,000
Forwarded.....	21,000	19,000	34,000	24,000
Total stock—Estimated.....	584,000	672,000	725,000	766,000
Of which American—Estimated.....	403,000	497,000	534,000	575,000
Total import of the week.....	95,000	148,000	188,000	127,000
Of which American.....	78,000	127,000	107,000	113,000
Amount afloat.....	328,000	326,000	308,000	288,000
Of which American.....	251,000	285,000	290,000	261,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 14, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 12:30 P.M.	In buyers' favor.	In buyers' favor.	Barely supported.	Small inquiry.	Freely offered.	Fair business doing.	
Up'ds....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Mid. Or'ns....	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆
Mid. Sales....	8,000	10,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp....	1,000	1,000	2,000	1,000	2,000	1,000	1,000
Futures, Market, 12:30 P.M.	Dull at 1-64 decline.	Steady at 1-64 advance.	Easy at 1-64 decline.	Quiet at partially 1-64 dec.	Firm at 1-64 advance.	Steady at 1-64 decline.	
Market, 4 P.M.	Easy.	Steady.	Quiet.	Steady.	Firm.	Easy.	

The exports from the several seaboard ports for the week ending Jan. 8, 1887, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	788,112	247,678	116,825	2,992	8,105	3,434
Boston	74,319	78,836	55,745	.....	.....	44,792
Portland	131,359	.....	7,032	10,212	.....	41,955
N. News.	.....	32,000	4,190	.....	.....	.....
Philadel.	82,033	4,760	5,035	.....	.....	.....
Baltim'ri	294,239	228,710	87,535	.....	.....	.....
N. Ori'ns	16,037	183,984	903	.....	.....	.....
Richm'nd	.....	.....	14,139	.....	.....	.....
Tot. w/k	1,392,199	775,968	291,454	13,202	8,105	90,181
Same time	1886.	364,665	1,279,104	76,710	5,641	9,336

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Jan. 8.	1886. Week. Jan. 9.	1887. Week. Jan. 8.	1886. Week. Jan. 9.	1887. Week. Jan. 8.	1886. Week. Jan. 9.
	<i>Bbls</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un.King.	204,556	44,852	1,031,286	203,115	597,215	862,707
Cont'in't	20,841	2,707	310,901	161,520	140,945	372,907
S. & C. Am	45,418	15,323	.....	.....	26,710	761
W. Indies	12,199	2,486	.....	.....	9,944	2,144
Brit. col's	7,023	11,019	.....	.....	.....	10,585
Oth. co'n'ts	817	323	12	.....	1,154	.....
Total...	291,454	76,710	1,392,189	364,665	775,968	1,279,104

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 8, 1887 :

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York	10,610,751	3,969,200	1,079,600	40,305	275,204
Do afloat.	863,009	38,200	25,600	1,500	150,000
Albany	11,070	38,400	98,000	8,500	193,400
Buffalo	3,222,734	280,758	4,811	3,253	217,364
Chicago	13,157,897	5,257,566	979,097	153,399	294,611
Do afloat.	90,000	379,403	.....	.....	.....
Milwaukee	3,300,997	4,812	.....	7,934	321,491
Do afloat.	.....	.....	.....	.....	.....
Duluth	9,701,735	.....	.....	.....	.....
Do afloat.	141,000	.....	.....	.....	.....
Toledo	4,234,754	270,745	38,300	57,024	.....
Do afloat.	22,500	.....	.....	.....	.....
Detroit	2,521,039	201,75	16,930	.....	20,008
Cswego	175,000	115,000	.....	16,800	801,088
St. Louis	4,225,393	2,212,228	582,875	35,181	94,570
Cincinnati	78,000	21,000	136,000	29,000	34,000
Boston	389,880	193,780	422,911	1,143	83,661
Toronto	139,387	.....	16,678	4,249	181,968
Montreal	253,264	61,108	65,072	21,676	53,019
Philadelphia	1,167,081	74,000	1,050	.....	.....
Peoria	10,479	203,240	988,185	15,473	3,597
Indianapolis	131,375	166,725	344,650	950	.....
Kansas City	323,059	38,014	15,177	7,94	.....
Baltimore	623,559	569,088	.....	1,386	.....
Do afloat.	.....	.....	.....	.....	.....
Minneapolis	7,141,875	.....	.....	.....	.....
St. Paul	720,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river.	54,200	.....	.....	.....	.....

Tot. Jan.	8, '87.	63,345,689	15,077,848	4,877,847	438,607	2,724,079
Tot. Jan.	1, '87.	62,729,869	13,783,414	5,026,610	435,429	2,785,793
Tot. Jan.	9, '86.	57,958,176	9,188,003	2,749,657	736,438	2,203,948
Tot. Jan.	10, '85.	42,629,988	5,444,117	2,378,415	720,460	1,733,075
Tot. Jan.	12, '84.	35,005,675	10,029,656	5,891,550	2,628,462	3,165,618

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Jan. 14, 1887.

The dry goods market has presented a more active appearance the past week, the arrival of numerous jobbers and department buyers from the West, Southwest and South having contributed to this result. Specialties in spring and summer goods have shown most activity, but there was also a very fair demand for staple fabrics by jobbers and the manufacturing trade, and a moderately good business was accomplished by the domestic commission houses. The demand for imported goods was somewhat irregular and upon the whole sluggish, but there is already in the market such a large force of out-of-town buyers that an early improvement in this branch of the trade is confidently expected. The jobbing trade was a trifle more active, and a fairly good package business in domestics, prints, &c., was done by some of the large jobbers. Staple cotton goods are in such exceptionally small supply that prices remain very firm with an upward tendency, and the tone of the general market is steady, because of the limited stocks on hand, and the large demand in sight.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending January 11 were 3,888 packages, and the principal shipments were as follows: China 2,152 packages, Hayti 318, Brazil 297, British West Indies 145, Mexico 143, U. S. of Colombia 138 and Santo Domingo 127. The demand for brown and bleached goods at first hands was more active, and there was a fair business in

colored cottons, wide sheetings, cotton flannels, corset jeans, &c., leading makes of which are in meagre supply, and very firm at current quotations. Print cloths were only in moderate demand, and 56x60s have declined to 2 15-16c., but extra 64x64s remain firm at 3³/₈c. Stocks last Saturday and for the three previous years were as follows :

<i>Stock of Print Cloths—</i>	<i>Jan. 8,</i> <i>1887.</i>	<i>Jan. 9,</i> <i>1886.</i>	<i>Jan. 10,</i> <i>1885.</i>	<i>Jan. 12,</i> <i>1884.</i>
Held by Providence manuf'rs.	79,000	108,000	437,000	105,000
Fall River manufacturers....	63,000	58,000	360,000	316,000
Providence speculators.....	42,000	230,000	320,000	268,000
Outside speculators (est.).....	40,000	40,000	300,000	85,000

Total stock, (pieces).....	224,000	436,000	1,417,000	772,000
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Fancy prints were more active in demand, and a fairly good business was done in shirting prints, lawns, ginghams, wash fabrics, white goods and serims by the leading commission houses.

DOMESTIC WOOLEN GOODS.—Although there was some improvement in the demand for clothing woolens, business in this branch of the trade was hardly up to expectations. Overcoatings, especially rough-faced goods, were in fair request and really desirable makes are well under the control of orders. Heavy cassimeres and suitings continued in moderate demand, and heavy worsteds were more or less quiet, but agents continued to make fair deliveries of light-weight goods on account of back orders. Satinets were fairly active in some quarters, and there was a moderate business in Kentucky jeans and doeskins at steady prices. Cloakings ruled quiet in first hands, but there was more inquiry for Jersey cloths by the manufacturing trade, with fair resultant sales. All-wool and worsted dress goods continued in fair request, and sales, coupled with deliveries on account of former orders, reached a satisfactory amount. Flannels and blankets ruled quiet, but steady in price, and there was only a limited demand for shawls and skirts, while there was a very fair movement in carpets.

FOREIGN DRY GOODS were more active in movement than in demand, fair deliveries of dress goods, embroideries, linen goods, hosiery, &c., having been made by importers in execution of former orders, while new business was only moderate. Silks were mostly quiet in first hands, but prices are steady, and ribbons have been subjected to a slight advance. Men's-wear woolens have met with a fair share of attention, and some moderately good orders for heavy weights were placed for future delivery.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 13, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

EXPORTED FOR CONSUMPTION FOR THE WEEK AND NINE JANUARY 1, 1867 AND 1866.											
Week Ending Jan. 14, 1866.			Since Jan. 1, 1866.			Week Ending Jan. 13, 1867.			Since Jan. 1, 1867.		
	Paga.	Value.		Paga.	Value.		Paga.	Value.		Paga.	Value.
Manufactures of—											
Wool.....	1,243	4,402	*	1,976	726,847	1,416	670,705	2,402	1,087,366	1,416	670,705
Cotton.....	1,746	5,63,840		2,886	917,571	2,033	814,762	3,846	1,057,567	2,033	814,762
Slk.....	1,219	629,639		1,383	1,025,432	1,752	874,188	2,916	1,338,465	1,752	874,188
Woolen.....	1,862	3,03,639		3,058	443,583	1,755	277,691	10,337	1,383,465	1,755	277,691
Woolen.....	2,699	242,012		3,066	329,311	2,069	234,635	10,342	377,327	2,069	234,635
Total.....	8,769	2,201,560		12,894	3,342,735	8,525	2,629,381	22,843	4,390,787	8,525	2,629,381
WITHDRAWN FROM WAREHOUSE AND RE-EXPORTED TO THE MARKET.											
Manufactures of—											
Wool.....	343	130,086		457	173,684	476	172,721	621	229,155	476	172,721
Cotton.....	296	231,583		1,546	3,707,301	2,038	816,103	238	1,041,593	2,038	816,103
Slk.....	922	119,230		1,269	172,581	475	116,416	658	121,593	475	116,416
Woolen.....	533	50,142		817	68,097	2,617	40,177	13,428	121,639	2,617	40,177
Total.....	2,752	649,987		3,767	3,922,733	4,066	590,393	17,765	8,692,018	4,066	590,393
Export for consumption.....	8,769	2,201,560		12,894	3,342,735	8,525	2,629,381	22,843	4,390,787	8,525	2,629,381
Total on market.....	11,531	2,951,547		16,661	4,445,478	12,631	3,231,877	35,608	5,261,933	12,631	3,231,877
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool.....	442	173,070		770	295,736	419	146,449	826	282,261	419	146,449
Cotton.....	772	2,28,870		1,175	364,888	662	134,327	1,529	415,866	662	134,327
Slk.....	265	143,415		406	207,650	307	125,401	614	250,572	307	125,401
Woolen.....	617	1,21,438		882	205,326	415	76,415	968	138,935	415	76,415
Woolen.....	893	36,342		1,011	65,684	966	47,339	10,212	161,717	966	47,339
Total.....	3,084	729,135		4,314	1,137,284	2,769	590,661	14,149	2,189,377	2,769	590,661
Export for consumption.....	8,769	2,201,560		12,894	3,342,735	8,525	2,629,381	22,843	4,390,787	8,525	2,629,381
Total at the port.....	11,833	2,930,695		17,208	4,650,019	11,294	3,231,877	36,992	5,660,181	11,294	3,231,877